Form **5558**
(Rev. August 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Information about Form 5558 and its instructions is at *www.irs.gov/form5558*

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS
INTERNATIONAL LONGSHOREMEN'S ASSOC
Number, street, and room or suite no. (If a P.O. box, see instructions)
PENSION FUND 147 Carondelet Ste. 300
City or town, state, and ZIP code
NEW ORLEANS, LA 70130

B **Filer's identifying number (see instr)**
Employer identification number (EIN) (9 digits XX-XXXXXXX)
72-6023317
Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending - MM	DD	YYYY
NEW ORLEANS EMPLOYERS - INTERNATIONAL LONGSHO	001	9	30	2012

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part 1, C above.

2 I request an extension of time until 07/15/2013 to file Form 5500 series (see instructions).
Note. A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until ____________ to file Form 8955-SSA (see instructions).
Note. A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if: **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested, and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the third month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until ____________ to file Form 5330.
You may be approved for up to a 6 month extension to file Form 5330, after the normal due date of Form 5330.
a Enter the Code section(s) imposing the tax ▶ a
b Enter the payment amount attached ▶ b
c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ▶ c

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ Date ▶

DATE MAILED
APR 29 2013

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 10/01/2011 and ending 09/30/2012

A This return/report is for: [X] a multiemployer plan; [ ] a multiple-employer plan; or [ ] a single-employer plan; [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report; [ ] the final return/report; [ ] an amended return/report; [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558; [ ] automatic extension; [ ] the DFVC program; [ ] special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan
NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S ASSOCIATION,AFL-CIO,PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1956

2a Plan sponsor's name and address, including room or suite number (Employer, if for a single-employer plan)

BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO
PENSION FUND

PENSION FUND

NEW ORLEANS LA 70130

2b Employer Identification Number (EIN) 72-6023317

2c Sponsor's telephone number 504-525-0309

2d Business code (see instructions) 488990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Thomas R Daniel	7-2-13	THOMAS R DANIEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			THOMAS R DANIEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. **Form 5500 (2011)** V.012611

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15370625 785325 66221 2011.05060 BOARD OF TRUSTEES, NEW ORLE 66221__1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SAME	**3b** Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN
a Sponsor's name	**4c** PN

5 Total number of participants at the beginning of the plan year	5	3505
6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a Active participants	6a	615
b Retired or separated participants receiving benefits	6b	1666
c Other retired or separated participants entitled to future benefits	6c	207
d Subtotal. Add lines **6a, 6b,** and **6c**	6d	2488
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	971
f Total. Add lines **6d** and **6e**	6f	3459
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	19

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information - Small Plan)
	(3) [X] 1 **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Insurance Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 **2011** **This Form is Open to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning 10/01/2011 and ending 09/30/2012

A Name of plan
NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO

D Employer Identification Number (EIN)
72-6023317

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	(g) To
42-0127290	61271	516516	3459	10/01/2011	09/30/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	5718269

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
(2) Dividends and credits	7c(2)			
(3) Interest credited during the year	7c(3)			
(4) Transferred from separate account	7c(4)			
(5) Other (specify below) ▶	7c(5)			
(6) Total additions			7c(6)	0
d Total of balance and additions (add **b** and **c(6)**)			7d	
e Deductions:				
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
(2) Administration charge made by carrier	7e(2)			
(3) Transferred to separate account	7e(3)			
(4) Other (specify below) ▶	7e(4)			
(5) Total deductions			7e(5)	0
f Balance at the end of the current year (subtract **e(5)** from **d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision)	**b** ☐ Dental	**c** ☐ Vision	**d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness)	**f** ☐ Long-term disability	**g** ☐ Supplemental unemployment	**h** ☐ Prescription drug
i ☐ Stop loss (large deductible)	**j** ☐ HMO contract	**k** ☐ PPO contract	**l** ☐ Indemnity contract
m ☐ Other (specify) ▶			

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges: (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).)			9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 10/01/2011 and ending 09/30/2012

A Name of plan
NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO

D Employer Identification Number (EIN)
72-6023317

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e. money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT LP 36-3795985
900 NORTH MICHIGAN AVE, SUITE 1100
CHICAGO IL 60611

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEW TOWER TRUST COMPANY 52-6218800
3 BETHESDA METRO CENTER, SUITE 1600
BETHESDA MD 20814

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL REAL ESTATE INVESTORS 42-0127290
801 GRAND AVE
DES MOINES IA 50392

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIRST EAGLE INVESTMENT MANAGEMENT, 57-1156902
1345 AVE OF THE AMERICAS
NEW YORK NY 10105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ATTALUS CAPITAL, L.P. 23-2981828
2929 ARCH STREET, SUITE 1500
PHILADELPHIA PA 19104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARDEN ASSET MANAGEMENT, LLC 71-0992569
375 PARK AVENUE
NEW YORK NY 10152

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK ADVISORS, LLC 13-3806694
ONE FINANCIAL CENTER
BOSTON MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

SEE STATEMENT 1

(a) Enter name and EIN or address (see instructions)

INVESCO ADVISORS INC 58-1707262
1555 PEACHTREE ST, NE STE 1800
ATLANTA GA 30309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	103457.	Yes [X] No [ ]	Yes [X] No [ ]	0.	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

ASB CAPITAL MANAGEMENT 52-6257033
7501 WISCONSIN AVE, STE 1400 WEST
BETHESDA MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	139169.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FRED ALGER MANAGEMENT, INC. 13-2510833
360 PARK AVENUE SOUTH
NEW YORK NY 10010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	128269.	Yes [X] No [ ]	Yes [X] No [ ]	0.	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

SEE STATEMENT 1

(a) Enter name and EIN or address (see instructions)

INVESTMENT PERFORMANCE SERVICES 58-2432390
7402 HODGSON MEMORIAL DRIVE STE 100
SAVANNAH GA 31406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	NONE	100000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPMANY (EASTERN STATES) 13-1835864
2018 POWERS FERRY RD, STE 850
ATLANTA GA 30339-7200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 17	NONE	96504.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WEDGE CAPITAL MANAGEMENT 56-1557450
301 SOUTH COLLEGE STREET 2920
CHARLOTTE NC 28202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 51 68	NONE	96417.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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11-15-11

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

SEE STATEMENT 1

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES TRUST CO 20-8080381
2001 PENNSYLVANIA AVE NW STE 200
WAHINGTON DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 51 68	NONE	90727.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EARNEST PARTNERS, LLC 58-2386669
1180 PEACHTREE STREET, SUITE 2300
ATLANTA GA 30309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	62233.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ROTHSCHILD ASSET MANAGEMENT 13-2544634
1251 AVENUES OF THE AMERICAS
NEW YORK NY 10020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	58725.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

SEE STATEMENT 1

(a) Enter name and EIN or address (see instructions)

THOMAS R. DANIEL 72-0502386
147 CARONDELET ST STE 300
NEW ORLEANS LA 70130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	56436.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLINGTON TURST 04-2755549
280 CONGRESS STREET
BOSTON MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	NONE	44578.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AMALGAMATED BANK 13-4920330
275 7TH AVE
NEW YORK NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	38072.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

SEE STATEMENT 1

(a) Enter name and EIN or address (see instructions)

ALICE C. BAPTISTE 72-0502386
147 CARONDELET ST STE 300
NEW ORLEANS LA 70130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	32042.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ROBEIN, URANN, SPENCER, PICARD & CO 72-0999672
2540 SEVERN AVE, STE 400
METAIRIE LA 70002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	29395.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

C.S. MCKEE, L.P. 25-1900687
1 GATEWAY CENTER, 8TH FLOOR
PITTSBURGH PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	28677.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

SEE STATEMENT 1

(a) Enter name and EIN or address (see instructions)

WATERFRONT EMPLOYERS OF NEW ORLEANS 72-0456253
721 RICHARD STREET, SUITE B
NEW ORLEANS LA 70130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	25900.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DUPLANTIER HRAPMANN HOGAN & MAHER L 72-0567396
1615 POYDRAS ST, STE 2100
NEW ORLEANS LA 70112

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23437.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INNOVATIVE SOFTWARE SOLUTIONS INC. 23-2182079
401 E 162ND ST, SUITE 105
SOUTH HOLLAND IL 60473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	18910.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

SEE STATEMENT 1

(a) Enter name and EIN or address (see instructions)

CAPITAL ONE, N.A. 72-0210640
201 ST CHARLES AVE
NEW ORLEANS LA 70170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	NONE	12912.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK 13-5160382
500 GRANT STREET BNY MELLON CENTER
PITTSBURGH PA 15254

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62		12785.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

CONVERGEX EXECUTION SOLUTIONS LLC 13-3989198
1633 BROADWAY, 48TH FLOOR
NEW YORK NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	12398.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 10/01/2011 and ending 09/30/2012

A Name of plan
NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO

D Employer Identification Number (EIN)
72-6023317

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ROTHSCHILD SMALL CAP TRUST ACCOUNT

b Name of sponsor of entity listed in (a): ROTHCHILD ASSET MANAGEMENT INC

c EIN-PN 13-2544634 001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5696795.

a Name of MTIA, CCT, PSA, or 103-12 IE: IRT INTERNATIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): INSTITUTIONAL TRUST CO (INVESCO)

c EIN-PN 84-1251723 001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12839149.

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA1 CONSTRUCTION LN FD

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

c EIN-PN 13-4920330 006 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3748055.

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB CAPITAL REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN 52-6257033 006 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12574099.

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN 52-6218800 001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5926628.

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SALES HIGH YIELD CONS.

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST CO

c EIN-PN 84-6391546 000 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18261304.

a Name of MTIA, CCT, PSA, or 103-12 IE: COF OPP INV ALLOCATION PORTFOLIO

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-2755549 000 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3760832.

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033 006	C	6529041.

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SEPARATE AC

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE CO

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290 027	P	5718269.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
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b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).	2011
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection
Pension Benefit Guaranty Corporation		

For calendar plan year 2011 or fiscal plan year beginning 10/01/2011 and ending 09/30/2012

A Name of plan
NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO

D Employer Identification Number (EIN)
72-6023317

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		2480828
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	532418	673168
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 2	1b(3)	722639	1013970
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	8142777	4086359
(2) U.S. Government securities	1c(2)	6756447	4329928
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4404052	6218234
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	35405993	44854839
(5) Partnership/joint venture interests	1c(5)	14750912	13071041
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	69931452	69335903
(10) Value of interest in pooled separate accounts	1c(10)	6389442	5718269
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4391698	3959341
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other SEE STATEMENT 3	1c(15)	2274251	10568794

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	153702081	166310674
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1353878	1446770
i	Acquisition indebtedness	1i		
j	Other liabilities SEE STATEMENT 4	1j	2228335	10519449
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	3582213	11966219
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	150119868	154344455

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9354539	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9354539
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1521	
	(B) U.S. Government securities	2b(1)(B)	195677	
	(C) Corporate debt instruments	2b(1)(C)	218951	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	90280	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		506429
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	916818	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		916818
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	70572660	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	67267193	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3305467

			(a) Amount	(b) Total
2b	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	7954909	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7954909
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		11143489
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		672827
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		551643
c	Other income SEE STATEMENT 5	2c		45576
d	Total income. Add all **income** amounts in column (b) and enter total	2d		34451697
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28574518	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		28574518
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	140056	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	923347	
	(4) Other SEE STATEMENT 6	2i(4)	589189	
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1652592
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		30227110
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		4224587
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: DUPLANTIER, HRAPMANN, HOGAN & MAHER (2) EIN: 72-0567396

d The opinion of an independent qualified public accountant is **not attached** because:
(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

			Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2011** **This Form is Open to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning 10/01/2011 , and ending 09/30/2012 ,

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO

D Employer Identification Number (EIN)
72-6023317

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2011

b Assets		
(1) Current value of assets	1b(1)	150119868
(2) Actuarial value of assets for funding standard account	1b(2)	180168643
c (1) Accrued liability for plan using immediate gain methods	1c(1)	259230694
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	259230694
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	370328875
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2605455
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	29159190
(3) Expected plan disbursements for the plan year	1d(3)	29959190

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary | Date

K. ERIC FREDEN, FSA | 1100553
Type or print name of actuary | Most recent enrollment number

THE SEGAL COMPANY | 678-306-3100
Firm name | Telephone number (including area code)

2018 POWERS FERRY ROAD, SUITE 850
ATLANTA GA 30339-7200
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF. **Schedule MB (Form 5500) 2011**
v.012611

118521
11-15-11

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 150119868

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2685	307734402
(2) For terminated vested participants	222	11166510
(3) For active participants:		
(a) Non-vested benefits		2296202
(b) Vested benefits		49131761
(c) Total active	598	51427963
(4) Total	3505	370328875

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 40.5400 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2012	9354539				
			Totals ▶	3(b) 9354539	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5 ..... **4a** C

b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4b** 69.50 %

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... [X] Yes [ ] No

d If the plan is in critical status, were any adjustable benefits reduced? ..... [X] Yes [ ] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date **4e** 0

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Reorganization **j** [ ] Other (specify):

k If box h is checked, enter period of use of shortfall method **5k**

l Has a change been made in funding method for this plan year? ..... [ ] Yes [X] No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... [ ] Yes [ ] No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method ..... **5n** / /

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 4.41 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		[ ] Yes [ ] No [X] N/A	[ ] Yes [ ] No [X] N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Expense loading	6e	58.0 % [ ] N/A	% [X] N/A
f Salary scale	6f	% [X] N/A	

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** -.2 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 2.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	8347830	879723
1	14648117	1543669

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval ..... 8a / /

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule ..... [X] Yes [ ] No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... [ ] Yes [X] No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... [ ] Yes [ ] No

(2) If line (1) is "Yes," enter the number of years by which the amortization period was extended ..... 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... [ ] Yes [ ] No

(4) If line (3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... 8d(4)

(5) If line (3) is "Yes," enter the date of the ruling letter approving the extension ..... 8d(5)

(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... [ ] Yes [ ] No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) 8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

	Line	Outstanding balance	Amount
a Prior year funding deficiency, if any	9a		4997362
b Employer's normal cost for plan year as of valuation date	9b		2094945
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	114465922	15743856
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		1712712
e Total charges. Add lines 9a through 9d	9e		24548875

Credits to funding standard account:

	Line	Outstanding balance	Amount
f Prior year credit balance, if any	9f		
g Employer contributions. Total from column (b) of line 3	9g		9354539
h Amortization credits as of valuation date	9h	40401233	5293434
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		718570
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	119523986	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	161019234	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		15366543
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		9182332

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2011 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	9182332
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 10/01/2011 and ending 09/30/2012

A Name of plan
NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO

D Employer Identification Number (EIN)
72-6023317

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ___ Day ___ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V **Additional Information for Multiemployer Defined Benefit Pension Plans**

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CERES GULF,INC
b EIN 72-0953072 c Dollar amount contributed by employer 4064504.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2012
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PORTS AMERICA, INC
b EIN 72-1053742 c Dollar amount contributed by employer 4024100.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2012
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer COOPER T. SMITH STEVEDORING,INC
b EIN 72-0319560 c Dollar amount contributed by employer 582341.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2012
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer
b EIN c Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	97.80
b The corresponding number for the second preceding plan year	**15b**	95.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 45.0 % Investment-Grade Debt: 7.0 % High-Yield Debt: 12.0 % Real Estate: 18.0 % Other: 18.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

118533
11-15-11

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
BANK OF NEW YORK	19
BANK OF NEW YORK	50
BANK OF NEW YORK	62
BANK OF NEW YORK	99

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
RECEIVABLES	722639.	1013970.
TOTAL TO SCHEDULE H, LINE 1B(3)	722639.	1013970.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
PREPAID INSURANCE, TAXES AND OTHER A	45916.	49345.
COLLATERAL HELD UNDER SECURITIES LEN	2228335.	10519449.
TOTAL TO SCHEDULE H, LINE 1C(15)	2274251.	10568794.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
OBLIGATIONS UNDER SECURITIES LENDING	2228335.	10519449.
TOTAL TO SCHEDULE H, LINE 1J	2228335.	10519449.

SCHEDULE H — OTHER INCOME — STATEMENT 5

DESCRIPTION	AMOUNT
COMMISIONS RECAPTURE	18269.
SECURITIES LENDING	15801.
OTHER	2726.
LITIGATION INCOME	8780.
TOTAL TO SCHEDULE H, LINE 2C	45576.

SCHEDULE H — OTHER ADMINISTRATIVE EXPENSES — STATEMENT 6

DESCRIPTION	AMOUNT
OTHER ADMINISTRATIVE EXPENSES	589189.
TOTAL TO SCHEDULE H, LINE 2I(4)	589189.

REPORT

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION,
AFL-CIO
PENSION FUND

SEPTEMBER 30, 2012 AND 2011

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND

INDEX TO REPORT

SEPTEMBER 30, 2012 AND 2011

DUPLANTIER, HRAPMANN, HOGAN & MAHER, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

WILLIAM G. STAMM, C.P.A.
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GUY L. DUPLANTIER, C.P.A.
MICHELLE H. CUNNINGHAM, C.P.A
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INDEPENDENT AUDITOR'S REPORT

March 7, 2013

Board of Trustees
New Orleans Employers -
International Longshoremen's Association - Pension Fund
New Orleans, Louisiana

We have audited the accompanying statements of net assets available for benefits of the New Orleans Employers – International Longshoremen's Association, AFL-CIO Pension Fund (the Fund) as of September 30, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the Fund's net assets available for benefits as of September 30, 2012 and 2011, and changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on pages 31 - 33 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplemental schedule of assets (held at end of the year), on pages 34 - 53, the schedule of reportable transactions on pages 54 – 55, and the schedule of assets (acquired and disposed of within year) on page 56 referred to as "supplementary information," is presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Duplantier, Hrapmann, Hogan & Maher LLP

New Orleans, Louisiana

NEW ORLEANS EMPLOYERS - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2012 AND 2011

	2012	2011
ASSETS:		
Cash and cash equivalents	$ 6,567,187	$ 8,142,777
Investments, at fair value:		
U.S. Government securities	4,329,928	6,756,447
Foreign securities	190,619	-
Common collective trusts	69,335,903	69,931,452
Corporate bonds, notes and debentures	6,218,234	4,404,052
Common stock	44,664,220	35,405,993
Mutual fund	3,959,341	4,391,698
Limited partnerships	13,071,041	14,750,912
Pooled investment funds	5,718,269	6,389,442
	147,487,555	142,029,996
Receivables:		
Interest	84,025	73,686
Dividends	69,784	34,132
Employer contributions	673,168	532,418
Due from brokers for sales of securities	785,054	537,122
Due from other funds	75,107	77,699
	1,687,138	1,255,057
OTHER:		
Collateral held under securities lending program	10,519,449	2,228,335
Prepaid insurance, taxes and other assets	49,345	45,916
	10,568,794	2,274,251
Total assets	166,310,674	153,702,081
LIABILITIES:		
Obligations under securities lending program	10,519,449	2,228,335
Due to other funds	60,273	107,408
Due to MILA	485,053	482,307
Accounts payable	201,614	164,421
Accrued pension benefits	16,826	-
Due to brokers for purchase of securities	683,004	599,742
Total liabilities	11,966,219	3,582,213
NET ASSETS AVAILABLE FOR BENEFITS	$ 154,344,455	$ 150,119,868

See accompanying notes.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2012 AND 2011

	2012	2011
Employer Contributions - Regular	$ 9,338,849	$ 7,372,627
Employer Contributions - Withdrawal Liability - Ormet, Inc.	-	451,293
Penalty and Interst Income	15,690	2,588
Total contributions	9,354,539	7,826,508
Investment income:		
Net appreciation (depreciation) in fair value of investments:		
U.S. Government securities	1,762	(145,819)
Foreign securities	10,038	-
Common collective trusts	12,191,658	1,554,207
Corporate bonds, notes and debentures	355,864	352,448
Common stock	8,842,430	993,596
Mutual fund	467,622	(571,265)
Limited partnerships	1,086,135	(379,987)
Pooled investment funds	672,826	1,105,802
Interest	506,429	801,727
Dividends	916,818	718,066
Commissions recapture	18,269	11,580
Securities lending	15,801	10,375
Litigation income	8,780	25,663
	25,094,432	4,476,393
Less: Investment expenses	923,347	1,005,531
Net investment gain	24,171,085	3,470,862
Other income:		
Miscellaneous	2,726	171
	2,726	171
Total	33,528,350	11,297,541
Pension benefit payments to participants	28,574,518	29,447,434
Administrative expenses	729,245	744,585
Total	29,303,763	30,192,019
CHANGE IN NET ASSETS	4,224,587	(18,894,478)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	150,119,868	169,014,346
END OF YEAR	$ 154,344,455	$ 150,119,868

See accompanying notes.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The financial statements of the Pension Fund (the Plan) have been prepared on the accrual basis. The financial operations of the Plan are reflected in the financial statements of the Pension Fund.

Valuation of Investments

Investments are carried at fair value. Investments traded on a national exchange are valued at the last reported sales price. Shares in common collective trust and pooled investment funds are reported at net asset value. The change in net unrealized appreciation (depreciation) in fair value of such investments is included in investment income. Gains and losses on investments that were both bought and sold during the year are included in net appreciation (depreciation) in fair value.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the provisions of the New Orleans Employers – International Longshoremen's Association, AFL-CIO Pension Plan (the Plan), to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated vested employees or their beneficiaries, (b) beneficiaries of vested employees who have died, and (c) present vested employees or their beneficiaries. The financial statements present Plan benefits based on the benefit schedule, which was in effect at September 30, 2012 and 2011, respectively. Benefits are payable under all circumstances; retirement, death and disability, and are included in accumulated plan benefits, to the extent they are deemed attributable to employee services rendered to the valuation date.

Contributions

The Plan records contributions as reported by the employers. Employer contributions are based upon man-hours worked by International Longshoremen's Association bargaining unit labor and upon the rates established by collective bargaining agreements among the New Orleans Steamship Association, its successor, MidGulf Association of Stevedores, Inc., other signatory employers, and the local unions. Contributions received are allocated between the eligible Funds (Pension, Welfare and Vacation and Holiday) at the discretion of the Board of Trustees (the Board), pursuant to the collective bargaining agreements. In 2012 and 2011, $5.00 per hour worked was allocated to the Management-ILA Managed Health Care Trust Fund (MILA) in accordance with the Master Contract between the United States Maritime Alliance and the International Longshoremen's Association, AFL-CIO (ILA).

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Contributions (Continued)

In 2012, contributions from 3 of 19 total employers accounted for approximately 89% of total contributions to the Funds. In 2011, contributions from 4 of 23 total employers accounted for 92% of the total contributions to the Funds. Contributions from the single largest contributing employer accounted for approximately 39% and 40% of total contributions to the Funds in 2012 and 2011, respectively.

All hourly contributions were allocated to the Pension Fund by the Board in 2012 with the exception of the $5.00 per hour MILA contribution rate. All hourly contributions were allocated to the Pension Fund by the Board in 2011 except for the Vacation and Holiday Fund contributions which were remitted directly to the Vacation and Holiday Fund through December 6, 2011 at $.80 per hour and except for the Welfare fund contributions which were remitted directly to the Welfare Fund through December 6, 2010 at $.82 per hour. Effective December 7, 2010, the Trustees reallocated the $.80 per hour Vacation and Holiday Fund and $.82 per hour Welfare Fund contributions to the Pension Fund such that all hourly contributions, except for the $5.00 per hour MILA Plan contribution, were allocated to the Pension Fund.

Pension Benefit Payments

Pension benefit payments to participants are recorded upon distribution.

Vesting

Plan participants vest after 5 years of creditable employment.

Expenses

Indirect expenses incurred in the administration of the Fund and other funds administered by the Board are paid through the Director's Operating Account and are allocated to the funds as described below. Expenses directly related to a specific fund are also paid through the Director's Operating Account and are charged to such fund. Investment expenses amounted to $923,347 and $1,005,531 in 2012 and 2011, respectively. Expenses not directly related to a specific fund are allocated to the funds based upon each employee's time attributable to each fund, as approved by the Board of Trustees. It is believed that the current allocation of staff and administrative expenses achieve the desired result of a meaningful allocation of expenses. The indirect expense allocation was changed from 50% to 52% effective October 1, 2011. Indirect expenses totaled $460,745 and $462,837 for the years ended September 30, 2012 and 2011, respectively.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported contributions, income and expenses during the reporting period. Actual results could differ from those estimates.

2. PLAN DESCRIPTION:

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

The Plan was established under the terms of an Agreement and Declaration of Trust dated May 10, 1957, as amended, between the New Orleans Steamship Association, its successor, MidGulf Association of Stevedores, Inc., and various local unions of the ILA. The Plan is administered by the Board which also administers a Welfare Plan, and a Vacation and Holiday Plan, which were also created under the agreement identified above.

The Plan is a noncontributory defined benefit plan which provides normal retirement, disability and early retirement pension benefits. The Plan also provides pre-retirement and post-retirement death benefits to qualified surviving spouses and beneficiaries of deceased participants. Qualified employee participants consist principally of employees who are employed for 500 hours or more in the industry during a labor contract year and are covered by collective bargaining agreements between various local unions of the ILA, the New Orleans Steamship Association, its successor, MidGulf Association of Stevedores, Inc. and other employers.

The Plan is funded principally by investment income and employer contributions which are based upon man-hours worked. Pension plan funding anticipates that both net contributions (less administrative expenses) and net investment earnings (less investment fees) will be needed to cover benefit payments. The Plan is to continue for a term co-extensive with the terms of the collective bargaining agreements and the Agreement and Declaration of Trust, provided that provisions authorizing continuation of the Plan are contained therein. If the Plan is not extended, the Board shall continue to perform and carry out the provisions of the Plan on the basis that all employees who become thereafter eligible to receive benefits in accordance with the provisions of the Plan shall receive such benefits as if the Plan were extended until the total assets of the Fund are disbursed.

The Board is of the opinion that the Plan complies with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

2. PLAN DESCRIPTION: (continued)

Participants in the Plan as of the date of the actuarial valuations October 1, 2011 and 2010 were as follows:

	2011	2010
Current retirees and beneficiaries	2,685	2,748
Inactive participants with vested rights	222	245
Active participants	598	558
Total participants as of the valuation date	3,505	3,551

3. ACCUMULATED PLAN BENEFITS:

The actuarial present value of accumulated plan benefits was determined by consulting actuaries The Segal Company as of October 1 2011 and 2010, the most recent valuation dates. Such amounts result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Accumulated plan benefits at October 1, 2011 and 2010, the most recent valuation dates, were as follows:

	2011	2010
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$ 224,774,105	$ 227,757,216
Other participants	32,995,032	29,946,681
	257,769,137	257,703,897
Non-vested benefits	1,461,557	2,124,560
Total actuarial present value of accumulated plan benefits	$ 259,230,694	$ 259,828,457

Changes in accumulated plan benefits during 2011 and 2010, the most recent actuarial valuation dates, and their effect on accumulated plan benefits are as follows:

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

3. ACCUMULATED PLAN BENEFITS: (Continued)

	2011	2010
Actuarial present value of accumulated plan benefits, beginning of year	$ 259,828,457	$ 268,336,903
Increase (decrease) during the year attributable to:		
Benefits paid	(29,447,434)	(30,567,146)
Interest	19,608,379	20,244,266
Increase during the period attributable to latest participant data and experience	893,462	1,814,434
Increase in benefits attributable to changes in actuarial assumptions	8,347,830	--
Net change	(597,763)	(8,508,446)
Actuarial present value of accumulated plan benefits, end of year	$ 259,230,694	$ 259,828,457

	Net Assets Available for Benefits	
	September 30, 2011	September 30, 2010
Investments	$ 150,172,773	$ 169,526,894
Receivables	1,255,057	1,247,492
Other	45,916	45,379
Liabilities	(1,353,878)	(1,805,419)
Net Assets	$ 150,119,868	$ 169,014,346

	Changes in Net Assets Available for Benefits	
	September 30, 2011	September 30, 2010
Contributions (net)	$ 7,826,508	$ 4,828,914
Investment gain (loss), net	3,470,862	11,572,742
Other income	171	--
Other expenses:		
Benefits paid	(29,447,434)	(30,567,146)
Administrative expenses	(744,585)	(739,165)
Change in net assets	(18,894,478)	(14,904,655)
Net assets:		
Beginning	169,014,346	183,919,001
Ending	$ 150,119,868	$ 169,014,346

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

3. ACCUMULATED PLAN BENEFITS: (Continued)

The actuarial information is presented as of the beginning of the plan year and represents the most current information available. This is in accordance with Financial Accounting Standards on Accounting and Reporting by Defined Benefit Pension Plans.

The actuarial method and significant actuarial assumptions used in the valuation as of September 30, 2011 was as follows:

Significant actuarial assumptions:

2011

Actuarial Cost Method	Unit Credit Actuarial Cost Method
Interest Rates (Net Investment Return)	7.5%, net of expenses
Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is the expected asset gain or loss on a market value basis and is recognized over the five year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.

Retirement Rates

Age	Retirement Rates
51-59	2%
60	10%
61	50%
62 and over	100%

Age of Spouse	Spouses are assumed to be 3 years younger than participants.
Percent Married	It is assumed that 66.67% of the active members will have eligible spouses when they retire.
Mortality Rates	Healthy: 1990 U.S. Life Table, sex-distinct Disabled: 1990 U.S. Life Table, sex-distinct, set forward three years

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

3. ACCUMULATED PLAN BENEFITS: (Continued)

The following plan changes were included in the Preferred Schedule of the Rehabilitation Plan signed April 22, 2009, and adopted in Amendment No. 67 on September 30, 2009:

1) Changed unreduced retirement with 30 years of creditable employment to a 4% per year early retirement reduction for each year the participant is below age 62 for participants who commence benefits after October 1, 2009.

2) Eliminated the 30% and 20% supplemental benefit payable from retirement until age 62 for participants who commence benefits after October 1, 2009.

3) Eliminated subsidies in the pre-retirement 50% survivor benefit for terminated vested participants with spouse as beneficiary for benefits commencing after October 1, 2009.

4) Eliminated subsidies in the post-retirement 50% joint and survivor benefit for active and terminated vested participants with spouse as beneficiary for benefits commencing after October 1, 2009.

5) Eliminated the pre-retirement lump sum estate death benefit to the extent it exceeds the amount that may be distributed without consent under IRC 411(a)(11) effective January 26, 2009.

The calculations of the present value of all future benefits and of benefits to be funded by future contributions, which are used for funding purposes, were also made by consulting actuaries The Segal Company as of October 1, 2011 and 2010 as follows:

	2011	2010
Present value of all future benefits	$ 259,230,694	$ 259,828,457
Present value of benefits to be funded by future contributions	$ 79,062,051	$ 57,011,242

As of October 1, 2011 and 2010, using The Segal Company's mortality assumptions, the actuarial present value of vested Plan benefits for withdrawal liability purposes is as follows:

	2011	2010
Withdrawal liability	$ 293,058,541	$ 294,322,853
Market value of assets	(147,759,192)	(166,530,422)
Unfunded present value of vested benefits	$ 145,299,349	$ 127,792,431

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

3. ACCUMULATED PLAN BENEFITS: (Continued)

The major assumptions used in the valuation of the current year's unfunded present value of vested benefits for withdrawal liability purposes by The Segal Company are as follows:

Interest:	For liabilities up to market value of assets, 4.21% for 25 years and 4.34% beyond. For liabilities in excess of market value of assets, same as used for Plan funding.
Administrative Expenses:	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality:	Same as used for Plan funding.
Retirement Rates:	Same as used for Plan funding.

For purposes of withdrawal liability, these actuarial assumptions and methods, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan.

4. PLAN TERMINATION:

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first $11 of the Plan's monthly benefit accrual rate, plus 75% of the next $33 of the accrual rate, times each year of credited service. At September 30, 2012, the maximum guaranteed benefits insured by PBGC for multi-employer plans was $35.75 per month times the participant's years of credited service.

Federal law has a number of special rules that apply to financially troubled multi-employer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee. If the Plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed.

An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

5. CASH AND CASH EQUIVALENTS:

The following is a detail of the Fund's deposits and cash equivalents as of September 30, 2012 and 2011:

	2012	2011
Demand deposits (book balances)	$ 2,480,828	$ 2,573,566
Cash equivalents:		
Collective short-term investments	3,820,888	5,285,203
Federated government obligations fund	-	10,000
Interest in securities held by an agent of the Fund in the name of the agent	265,471	274,008
Total cash equivalents	4,086,359	5,569,211
Total cash and cash equivalents	$ 6,567,187	$ 8,142,777

Cash:

The balances in interest-bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per insured bank through December 31, 2013. The funds in noninterest-bearing accounts will be fully insured through December 31, 2012. The cash balances were fully secured by the FDIC insurance at September 30, 2012 and 2011.

Cash Equivalents:

During the year ended September 30, 2011, the Fund, specifically the NOE-ILA Unallocated Contribution Account, entered into a Repurchase Agreement with First NBC Bank (the Bank). The agreement allows the Bank, on a daily basis, to automatically transfer and invest excess funds from a specified account maintained by the Fund with the Bank to a certain sale and repurchase transaction, having a one-day maturity, involving the Bank's interest in certain securities (the Securities) issued by the United States Government or agencies thereof. The Bank is a custodian of the Fund and at all times maintains possession of the underlying investments. The repurchase transaction is not insured by the FDIC, is not a deposit of the bank and is subject to investment risk including possible loss of the principal amount invested. Should the Bank refuse, decline or otherwise fail to repurchase those Securities, such default will give rise to an immediate cause of action in favor of the Fund against the Bank (i) for specific performance by the Bank of its agreement to repurchase the Securities or (ii) for such reasonable reliance damages as a court of competent jurisdiction may award.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

6. INVESTMENTS:

As of September 30, 2012, the Plan's investments are held in sixteen separate custodial trust funds and an account used to disburse benefit payments. The following table presents the cost and fair values of investments as of September 30, 2012 and 2011.

	2012		2011	
	Cost	Fair Value	Cost	Fair Value
Investments, at fair value, as determined by quoted market price:				
U.S. Government	$ 4,329,928	$ 4,329,928	$ 6,680,982	$ 6,756,447
Foreign securities	190,619	190,619	--	--
Common collective trusts	56,206,720	69,335,903	61,505,031	69,931,452
Corporate bonds, notes and debentures	6,218,234	6,218,234	4,077,043	4,404,052
Common stock	44,664,220	44,664,220	36,175,820	35,405,993
Mutual fund	4,109,390	3,959,341	4,962,963	4,391,698
Limited partnership	13,449,335	13,071,041	16,231,000	14,750,912
Pooled investment funds	4,726,425	5,718,269	6,996,425	6,389,442
	$ 133,894,871	$ 147,487,555	$ 136,629,264	$ 142,029,996

The above table includes investments classified as securities on loan at September 30, 2012 and 2011. These investments are described in footnote 11.

The fair value of individual investments that represent 5 percent or more of the Fund's net assets as of September 30, 2012 and 2011 are as follows:

	2012	2011
Common collective trusts:		
International Equity Trust (INVESCO)	$ 12,839,149	$ 15,899,429
ASB Capital Real Estate Fund	12,574,099	12,552,846
Loomis High Yield Conservative Trust	18,261,304	14,336,161

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

6. INVESTMENTS: (Continued)

Net appreciation in the fair value of investments during the years ended September 30, 2012 and 2011, (including investments bought and sold, as well as those held at the end of the year) is summarized as follows:

	2012	2011
Net appreciation (depreciation) in fair value of investments, as determined by quoted market price:		
U.S. Government securities	$ (11,800)	$ (145,819)
Common collective trusts	4,702,909	(2,125,434)
Corporate bonds, notes and debentures	50,145	(159,900)
Common stock	6,683,830	(3,828,096)
Mutual fund	421,216	(571,265)
Limited partnerships	1,086,135	(545,361)
Pooled investment funds	672,826	1,017,503
	13,628,861	(6,358,372)
Net realized gains	9,999,474	9,267,354
Net appreciation in fair value of investments	$ 23,628,335	$ 2,908,982

The Pension Fund is invested in certain funds that calculate net asset value per share. These investments do not have a readily determinable fair value (i.e., shares of these investments are not actively traded in financial markets) and are in investment companies or similar entities that report their investment assets at fair value. These investments are generally categorized as common collective trusts, limited partnerships, mutual funds and pooled investment funds. There are no outstanding commitments on these aforementioned investments.

The following summarizes the investment strategy of the entities above that calculate net asset value per share, as well as the terms and conditions under which the investments may be redeemed.

Common Collective Trusts:

Amalgamated Bank – Longview Ultra Construction Loan Investment Fund

The Longview Ultra Construction Loan Investment Fund (the Fund) was established to invest the pooled contributions of eligible trusts principally in real estate construction loans which are secured by properties constructed with union labor. All loans made by the Fund have an initially approved exit strategy, including, but not limited to, a permanent take-out commitment or acceptable alternative.

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

6. INVESTMENTS: (Continued)

Amalgamated Bank – Longview Ultra Construction Loan Investment Fund (continued)

Construction loan and real estate investments are typically less liquid than many investment alternatives. Accordingly, the plan documents specify that any request for withdrawal from the Fund must be received by the Trustee at least one year prior to the date that such withdrawal would be made. However, the Trustee reserves the right to pay such withdrawal at an earlier or later date as conditions warrant. A request for full redemption was submitted by the Board of Trustees on February 24, 2010. A partial redemption is expected to be received in the first quarter of 2013.

The fund experienced a net gain for the year ended September 30, 2012 in the amount of $373,783 and a net loss of $289,337 for the year ended September 30, 2011..

The fair market value of the fund was $3,748,055 and $3,890,482 at September 30, 2012 and 2011, respectively.

ASB – Allegiance Real Estate Fund

The ASB Allegiance Real Estate Fund (the Fund) was established to provide employee benefit plans access to systematic investment in real property on a commingled basis with other such plans. The Investment Manager for the Fund is ASB Capital Management, LLC, an SEC registered investment advisor. Chevy Chase Trust Company is the Trustee for the Fund. Real Estate Investments of the Fund may consist of debt or equity interests of any kind in or relating to real property as the Trustee may in its discretion select, including, but not limited to: (1) interests in limited partnerships or other entity forms which invest in real property; (2) loans or debt obligations secured by mortgages or other interests in real property; (3) mortgages on the fee, leasehold or other interests in real property; or (4) equity interests or equity participation in improved or unimproved real property, either in the form of direct ownership, or other forms of interest in the entity owning or developing such real property. Real estate investments are typically less liquid than many investment alternatives. In accordance with the Fund's policy, outstanding withdrawals will be honored as soon as practical on a valuation date following the Trustees receipt of written notice. Payment may be made in cash, ratably in-kind, a combination of ratably in-kind and cash, or any other manner consistent with applicable law in the state of Maryland.

In the discretion of the Chevy Chase Trust Company, withdrawal payments may be made in cash, ratably in-kind, a combination of cash and ratably in-kind, or in any other manner consistent with applicable law.

The fund experienced a net gain for the years ended September 30, 2012 and 2011 in the amount of $1,785,262 and $2,064,020 respectively.

The fair market value of the fund was $12,574,099 and $12,552,846 at September 30, 2012 and 2011, respectively.

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6. INVESTMENTS: (Continued)

Invesco – International Equity Trust

Invesco seeks to add value in the international equity markets by focusing primarily on stock selection that is driven by precise financial, valuation and global sector-based research criteria.

Invesco uses a bottom-up approach in the management of international equities utilizing a broad universe of non-U.S. companies from both developed and emerging markets.

No investor in the Fund shall be permitted to withdraw from the Fund unless a written notice of intention to make such withdrawal has been received and entered into the Trustee's records on or before the valuation date. Any such withdrawal may, in the discretion of the Trustee, be made in cash, or ratably in kind, or partly in cash and partly ratably in kind.

The fund experienced a net gain in the amount of $1,535,720 for the year ended September 30, 2012 and a net loss in the amount of $1,398,198 for the year ended September 30, 2011.

The fair market value of the fund was $12,839,149 and $15,899,429 at September 30, 2012 and 2011, respectively.

Loomis Sayles High Yield Conservative Trust

The Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans (the "Collective Trust") is divided into separate investment portfolios, one of which is the Loomis Sayles High Yield Conservative Trust (the "Trust"). The Trust is a separate pool of assets constituting, in effect, a separate trust with its own investment objective and policies. Loomis Sayles & Company, L.P. is the sole member of Loomis Sayles Trust Company, LLC (the "Trustee"). The Trust's investment objective is high total investment return through investment in fixed income securities.

Unless otherwise requested by a Participating Trust or otherwise required by the circumstances, the Trustee shall use reasonable efforts to effect withdrawals in cash. Notwithstanding the foregoing, the Trustee, in its sole discretion, may (i) effect withdrawals in cash, ratably in kind, a combination of cash and ratably in kind, or in any other manner as the Trustee shall determine to be appropriate and in the best interest of the Participating Trusts and consistent with applicable law, and (ii) determine that distributions to different Participating Trusts as of the same Valuation Date may be composed of different proportions of cash and non-cash assets.

The fund experienced a net gain for the years ended September 30, 2012 and 2011 in the amount of $3,029,146 and $7,449 respectively.

The fair market value of the fund was $18,261,304 and $14,336,161 at September 30, 2012 and 2011, respectively.

6. INVESTMENTS: (Continued)

New Tower Trust Company Multi-Employer Property Trust

The New Tower Trust Company Multi-Employer Property Trust (the Trust) is an open-ended, comingled real estate fund, established as a means for the collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations that are exempt from federal taxes. The Trust is managed by New Tower Trust Company.

No participant shall be withdrawn from the Trust, in whole or in part, unless an irrevocable written request for or notice of intention of taking such action shall have been given the trustee one year prior to the valuation date upon which any such partial or complete withdrawal is to be effected. Participations withdrawn in whole or in part may, at the discretion of the trustee, be satisfied by distribution from the Trust in cash or ratably in kind, or partly in cash and partly ratably in kind.

The fund experienced a net gain for the years ended September 30, 2012 and 2011 in the amount of $458,576 and $1,020,303 respectively.

The fair market value of the fund was $5,926,628 and $6,954,584 at September 30, 2012 and 2011, respectively.

Rothschild Small-Cap Trust

The Rothschild Small-Cap Trust's (the Trust) investment objective is to achieve long-term capital appreciation by investing in a portfolio of small-capitalization companies, defined as companies whose market capitalizations fall within the range of the Russell 2000® index at the time of purchase. The Trust invests at least 95% of its assets in equities and the remainder may be invested in fixed income securities, repurchase agreements, exchange-traded funds, and money market securities.

The Trust shall be required at such times as may be permitted by The Northern Trust Company (the Custodial Trustee) at the direction of Rothschild Asset Management, Inc. (the Investment Manager) to redeem, effective as of the last day of any given month, all or any part of the Capital Account of each Beneficial Owner as such Beneficial Owner shall request in writing not less than 10 business days prior to the end of any month, less reserves determined in good faith by the Investment Manager; provided that, if the redemption is not a complete redemption, the Capital Account of such Beneficial Owner will, immediately following such redemption equal at least $1,000,000. Payment of the redemption price shall be made in cash or, if so directed by the Investment Manager, other property.

6. INVESTMENTS: (Continued)

Rothschild Small-Cap Trust (continued)

The fund experienced a net gain for the years ended September 30, 2012 and 2011 in the amount of $1,693,955 and $488,254 respectively.

The fair market value of the fund was $5,696,795 and $5,107,612 at September 30, 2012 and 2011, respectively.

State Street Bank and Trust Company – SSgA S&P 500® Conservative Index Non-Lending Fund

State Street Bank and Trust Company ("State Street Bank") SSgA S&P 500® Conservative Index Non-Lending Fund (the "Fund") was formed by State Street Bank under the State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans Declaration of Trust (the "Trust").

State Street Bank is Trustee, Custodian, and Recordkeeper of the Fund and has exclusive management and control of the Trust. State Street Global Advisors ("SSgA"), a division of State Street Bank, is the Fund's Investment Manager. The investment objective of the Fund is to approximate as closely as practicable, before expenses, the performance of the S&P 500® Index over the long term.

Any participant may, as of any valuation date, withdraw any number of units from a fund pursuant to notice received by the Trustee at least 15 days prior to such valuation date. Withdrawal distributions shall be made in cash, in kind, or in a combination of cash and in kind, or in any other manner as the Trustee in its sole discretion shall determine. The Trustee may in its sole discretion, adopt and implement withdrawal practices and policies with respect to the rights of participants to withdraw or redeem units from one or more funds. Any such practices and policies may include, without limitation, suspending or limiting the frequency of withdrawal rights for some or all participants. The Trustee may in its sole discretion treat one or more participants differently from other participants in determining the extent to which a particular participant is entitled to withdraw.

The fund experienced a net gain for the years ended September 30, 2012 and 2011 in the amount of $1,095,633 and $414,525 respectively.

The fair market value of the fund was $0 and $6,929,123 at September 30, 2012 and 2011, respectively.

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6. INVESTMENTS: (Continued)

Wellington – CIP Opportunistic Investment Allocation Portfolio

The Wellington Trust Company, National Association ("Wellington Trust" or "Management"), CIF Opportunistic Investment Allocation Portfolio (the "Fund") is an unconstrained, non-benchmark oriented investment approach. A benchmark consisting of 65% MSCI All Country World Index/35% Barclays Capital Aggregate Index will be used as the primary reference benchmark.

The Fund may invest in other Wellington Trust Collective Investment Funds and Common Trust Funds (the "Underlying Funds") if consistent with the Fund's investment objective and policies. In some cases, investment by the Fund into an Underlying Fund is an inherent part of the structure of the investment approach. At other times, a portfolio manager may invest in an Underlying Fund to achieve a particular investment exposure.

Investments in Underlying Funds are governed by the investment guidelines for that fund. At August 31, 2010, the Fund invested in the CIF Opportunistic Equity Portfolio. The investment objective of the CIF Opportunistic Equity Portfolio is an unconstrained, nonbenchmark oriented investment approach. 65% MSCI All Country World Index/35% Barclay's Capital Aggregate Index will be used as the primary reference benchmark.

Some Wellington Trust commingled funds accept regular contributions and withdrawals only on the first business day of each month or quarter, while others process these transactions daily. For monthly valued funds, notification of a contribution or withdrawal must generally be received by the 22nd calendar day of the preceding month, though some funds require up to 90 days' prior notice. For funds that accept contributions and withdrawals only quarterly, notification of a contribution or withdrawal must generally be received at least 45 calendar days prior to the relevant calendar quarter-end. Wellington Trust may require a longer notice period or delay payment of a withdrawal request for any commingled fund if they determine that these actions are in the best interest of the fund.

The fund experienced a net gain for the year ended September 30, 2012 in the amount of $472,760 and a net loss for the year ended September 30, 2011 in the amount of $752,814.

The fair market value of the fund was $3,760,832 and $4,261,215 at September 30, 2012 and 2011, respectively.

6. INVESTMENTS: (Continued)

AFL-CIO Equity Index Fund

The AFL-CIO Equity Index Fund is a collective investment fund for qualifying employee benefit plans. More specifically, the Fund was established solely for the benefit of certain plans, which cover: (i) members of unions and other organizations that are affiliated with the AFL-CIO; (ii) members of other labor organizations; or (iii) employees of all these entities. Chevy Chase Trust Company and ASB Capital Management, LLC are the sole trustee ("Trustee") and the investment adviser of the Fund, respectively. Purchases and redemptions of units are transacted at the net asset value per unit determined as of each daily valuation date.

The fund experienced a net gain in the amount of $598,797 and had a fair market value of $6,529,041 for the year ended September 30, 2012. The fund had a $-0- balance at September 30, 2011.

Limited Partnerships:

Arden ERISA Fund, Ltd.

The objective of the Arden ERISA Fund, Ltd. (the "Fund") is to achieve capital appreciation through the allocation of its assets among a select group of money managers, limited partnerships and investment funds (collectively, "investment funds"), each of which employs a variety of investment strategies. Arden Asset Management LLC (the "Investment Manager"), a limited liability company organized under the laws of the State of Delaware, is responsible for the investment decisions of the Fund.

Upon giving written notice to the Fund that is received by 5:00 p.m. local time in New York City on the day that is at least 65 days prior to the last calendar day of the quarter in which the redemption is to be effective, a Shareholder may redeem all or any portion of its Class A, Class B, Class C, Class D, Class E-2 or Class F-2 Common Shares as of the last day of each calendar quarter.

Upon giving written notice to the Fund that is received by 5:00 p.m. local time in New York City on the day that is at least 95 days prior to the last day of the calendar quarter in which the redemption is to be effective, a Shareholder may redeem all or any portion of its Class E-1 or Class F-1 Common Shares as of the last day of each calendar quarter; provided, however, that a Shareholder may not redeem any particular Class E-1 or Class F-1 Common Shares before the end of the second full calendar quarter after the purchase of such Class E-1 or Class F-1 Common Shares (the "Initial Redemption Date") and thereafter may only redeem such Class E-1 or Class F-1 Common Shares on each two-quarter anniversary of the Initial Redemption Date.

6. INVESTMENTS: (Continued)

Arden ERISA Fund, Ltd. (continued)

Payment in U.S. dollars of the Redemption Price will be made as soon as practicable to a bank account registered in the name of the Shareholder. The redeeming Shareholder will generally receive at least 90% of the Redemption Price no later than thirty days following the effective date of redemption. Redemption payments may also be delayed in the event of certain extraordinary circumstances, including, but not limited to, an inability to liquidate existing positions, or the default or delay in payments due the Fund from brokers, banks or other persons, including money managers.

Net income or loss of the Fund is allocated on an annual basis to the capital accounts of the partners in proportion to their capital commitments. The Plan's share of Fund gain for 2012 was \$84,637 and the loss for 2011 was \$8,767, and is included in net appreciation income.

The fair market value of the fund was \$1,981,749 and \$3,642,113 at September 30, 2012 and 2011, respectively.

Attalus Multi-Strategy Fund, Ltd.

The investment objective of Attalus Multi-Strategy Fund, Ltd. (the "Fund"), a Cayman Islands exempted company, is to generate capital appreciation while endeavoring to minimize the corresponding levels of risks and volatility. The Fund seeks to generate total return in excess of the yields on short-term U.S. Treasury securities, irrespective of the performance of any particular sector of the global capital markets. The Fund seeks to achieve its objective by capitalizing on inefficiencies in the global capital markets through an allocation of the Fund's capital to various alternative investment strategies. The investment objective presents substantial investment risks and could in certain circumstances magnify the impact of any market or investment developments. Attalus Capital, L.P. is the investment manager (the "Investment Manager") of the Fund and is primarily responsible for the monitoring and management of the Fund's investments. SEI Global Services, Inc. is the Fund's administrator. The Fund invests in Attalus Long-Short Equity Fund, Ltd., an affiliate of the Investment Manager, as well as other investment companies that are managed by external unaffiliated investment managers.

Class B Shareholders and Class C Shareholders of the Fund may redeem all or a portion of their Shares as of the close of business on any Redemption Date of a Shareholder's investment upon at least ninety-two (92) days' prior written notice. The Fund will charge a two percent (2%) Redemption Fee on any Class C Shares that are redeemed within twenty-four (24) months of their issuance. The Redemption Fee will be calculated by multiplying the Class C Shareholder's NAV at the redemption date by two percent (2%). Any Redemption Fee charged to a Class C Shareholder's redemption shall remain in the Fund. Distributions may be made in-kind, though the Fund's Board of Directors will use reasonable efforts to make distributions in cash.

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6. INVESTMENTS: (Continued)

The Fund's Board of Directors, by written notice to the shareholders, may suspend redemption rights or the reporting of NAV for any reason, without limitation. The Board of Directors also may compulsorily redeem all or any portion of a Shareholder's holding of Shares at any time and for any reason upon ten days' prior written notice. A request for full redemption was submitted by the Board of Trustees effective December 31, 2012.

Net income or loss of the Fund is allocated on an annual basis to the capital accounts of the partners in proportion to their capital commitments. The Plan's share of Fund gain for 2012 and 2011 was $36,929 and $9,221, respectively, and is included in net appreciation.

The fair market value of the fund was $2,155,779 and $2,610,850 at September 30, 2012 and 2011, respectively.

First Eagle Global Value Fund

First Eagle Global Value Fund, LP (the "Partnership") is a Delaware limited partnership. The Partnership's investment objective is to seek capital appreciation by investing primarily in equity securities (and securities convertible into equity securities) issued by both U.S. and non-U.S. issuers. The investment philosophy and strategy of the Partnership can be broadly characterized as a value approach.

In general, a Limited Partner may, upon at least 10 days' prior written notice, request the redemption of some or all of the Units held by such Limited Partner as of the last day of each month, subject to the discretion of the General Partner to waive or modify any terms related to redemptions for any Limited Partner.

Net income or loss of the Fund is allocated on an annual basis to the capital accounts of the partners in proportion to their capital commitments. The Plan's share of Fund gain (loss) for 2012 and 2011 was $814,672 and $369,409, respectively, and is included in net appreciation.

The fair market value of the fund was $6,461,258 and $4,430,591 at September 30, 2012 and 2011, respectively.

Grosvenor Institutional Partners, L.P.

Grosvenor Capital Management, L.P. (the "General Partner" or "Grosvenor") sponsored the formation of the Grosvenor Institutional Partners, L.P. (the Fund), and manages its portfolio, on a discretionary basis, by investing in Portfolio Funds (i.e., offshore investment funds, investment partnerships, and pool investment vehicles) in the hedge fund industry. The Portfolio Funds generally implement "non-traditional" or "alternative" investment strategies.

6. INVESTMENTS: (Continued)

Grosvenor Institutional Partners, L.P. (Continued)

A Limited Partner may withdraw, as of the end of any calendar quarter, all or any portion of its Capital Account by giving not less than 70 days' prior written notice to Grosvenor. Grosvenor may at any time require any Limited Partner to: (a) withdraw all or any portion of its Capital Account as of any month end by giving not less than five days' prior written notice to such Limited Partner; or (b) withdraw as a Limited Partner as of any month end by giving not less than five days' prior written notice to such Limited Partner.

The Master Series (a separate and distinct investment portfolio of Grosvenor Institutional Partners, L.P.) has the authority, under certain limited circumstances, to compel a Limited Partner (including a former Limited Partner) to return to the Master Series amounts previously distributed to such Limited Partner by the Master Series.

Net income or loss of the partnership is allocated on an annual basis to the capital accounts of the partners in proportion to their capital commitments. The Plan's share of partnership gain for 2012 was $149,897 and the loss for 2011 was $11,032, and is included in net appreciation.

In the event that the Master Series holds illiquid investments (i.e., investments that the Master Series is unable to value or withdraw/redeem from the Portfolio Funds) as of the effective date of any permitted or required withdrawal by a Limited Partner, Grosvenor may elect to defer valuation of such Limited Partner's interest in such illiquid investments until the corresponding funds are received by the Master Series and available for distribution to such Limited Partner. Such Limited Partner will be treated as having a continuing interest in such illiquid investments. As soon as the Master Series liquidates its interest in, or receives any distributions with respect to, such illiquid investments, the Master Series will promptly remit to such Limited Partner the amounts allocable to such Limited Partner.

The fair market value of the fund was $2,472,255 and $4,067,358 at September 30, 2012 and 2011, respectively.

Pooled Investment Funds:

Principal Commingled Real Estate Account

The Principal Commingled Real Estate Account is an open-end commingled real estate account and a pooled separate account of Principal Life Insurance Company. The Account is a diversified real estate equity account consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors.

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6. INVESTMENTS: (Continued)

Pooled Investment Funds:

Principal Commingled Real Estate Account (Continued)

Principal Life applied a contractual limitation which delays the payment of withdrawal requests and provides for payment of such request on a pro rata basis as cash becomes available for distribution, as determined by Principal Life. As of December 31, 2010, payments to completely satisfy all outstanding requests were made available to investors subject to the withdrawal limitation.

The fund experienced a net gain for the years ended September 30, 2012 and 2011 in the amount of $672,826 and $1,041,628 respectively.

The fair market value of the fund was $5,718,269 and $6,389,442 at September 30, 2012 and 2011, respectively.

7. FAIR VALUE MEASUREMENTS:

Effective October 1, 2008, the Pension Fund adopted Statement of Financial Accounting Standards for Fair Value Measurements FASB ASC 820-10, which provides a framework for measuring fair value under generally accepted accounting principles. FASB ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. FASB ASC 820-10 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. FASB ASC 820-10 also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in the markets that are not considered to be active;

Level 3: Inputs that are unobservable (i.e., supported by little or no market activity)

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7. FAIR VALUE MEASUREMENTS: (Continued)

FASB ASC 820-10 also denotes three general valuation techniques that may be used to measure fair value, as described below:

Market approach – Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades or other sources;

Cost approach – Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and

Income approach – Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

Assets and liabilities itemized below were measured at fair value during the year ended September 30, 2012 and 2011 using the market approach.

2012:

	Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government Securities	$ 4,329,928	$ 1,507,888	$ 2,822,040	$ --
Foreign Securities	190,619	--	190,619	--
Common Collective Trusts	69,335,903	38,105,899	8,996,002	22,234,002
Corporate bonds, notes and debentures	6,218,234	--	6,218,234	--
Common stock	44,664,220	44,664,220	--	--
Mutual fund	3,959,341	3,959,341	--	--
Limited partnerships	13,071,041	8,511,509	3,649,451	910,081
Pooled investment funds	5,718,269	--	304,870	5,413,399
Total	$ 147,487,555	$ 96,748,857	$ 22,181,216	$ 28,557,482

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7. FAIR VALUE MEASUREMENTS: (Continued)

2011:

	Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government Securities	$ 6,756,447	$ 2,352,918	$ 4,403,529	$ --
Common Collective Trusts	69,931,452	29,325,439	17,208,101	23,397,912
Corporate bonds, notes and debentures	4,404,052	--	4,404,052	--
Common stock	35,405,993	35,405,993	--	--
Mutual fund	4,391,698	--	4,391,698	--
Limited partnerships	14,750,912	4,342,902	9,795,261	612,749
Pooled investment funds	6,389,442	--	28,014	6,361,428
Total	$ 142,029,996	$ 71,427,252	$ 40,230,655	$ 30,372,089

During 2010, the Financial Accounting Standards Board issued Account Standards Update No. 2009-12. Under this standard investments in certain entities that calculate net asset value per share previously classified as Level 3 are now considered to be Level 2. Additionally, certain investment managers made changes to their valuation methodologies during the current year. This resulted in some previously-classified Level 1 and 2 investments being reclassified as Level 3. The total impact of this change was a reclassification totaling $635,339 for the year ended September 30, 2011.

The following table presents the Pension Fund's Level 3 investments measured at fair value on the recurring basis as defined in FASB ASC 820-10 for the period from October 1 through September 30, 2012 and 2011:

	2012	2011
Beginning Balance	$ 30,372,089	$ 29,951,808
Realized and Unrealized gain/loss on investments:		
Net realized loss	518,742	287,845
Unrealized gain (loss)	2,867,342	3,539,901
Funds reclassified as level 1 and level 2 due to accounting standards update	--	(34,396)
Funds reclassified as level 3 due to changes in valuation methodology	1,664,184	635,339
Purchases, sales, issuances and settlements	(6,864,875)	(4,008,408)
Ending Balance	$ 28,557,482	$ 30,372,089

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7. FAIR VALUE MEASUREMENTS: (Continued)

Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation. A brief description of the valuation techniques used for our Level 3 assets and liabilities is provided above.

8. INCOME TAX STATUS:

The Internal Revenue Service has ruled that the Plan qualifies under Section 501 of the Internal Revenue Code and is, therefore, not subject to tax under present federal income tax laws. The Plan has been amended since this ruling. However, the Plan's management believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

The Plan's federal Annual Return/Report of Employee Benefit Plan Tax Returns (Form 5500) for 2012, 2011, and 2010 are subject to examination by the IRS, generally for three years after they were filed.

9. CONTINGENCY:

The Plan is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Plan's financial position.

10. OTHER FUNDS:

Amounts due from and to other funds at September 30, 2012 and 2011 were as follows:

	2012	2011
Due from other funds:		
Director's Operating Account	$ 75,000	$ 75,000
Penalty and Interest Account	107	2,699
	$ 75,107	$ 77,699
Due to other funds:		
Director's Operating Account	$ 60,273	$ 107,408

The Fund transferred $687,332 and $589,821 to the Director's Operating Account for reimbursement of expenses paid on behalf of the fund for the years ended September 30, 2012 and 2011, respectively.

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10. OTHER FUNDS: (Continued)

The Director's Operating Account paid expenses in the amount of $654,109 and $660,855 on behalf of the Pension Fund for the years ended September 30, 2012 and 2011, respectively.

11. SECURITIES LENDING AGREEMENTS:

Effective January 21, 2004, the Board of Trustees authorized the Plan to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Plan has entered into a contract with a company, which acts as their third party securities lending agent. The lending agent has access to the Plan's lendable portfolio of available assets, such as U.S. and non U.S. equities, corporate bonds, government bonds and government agency bonds. The lending agent continually reviews credit worthiness of potential borrowers through adequate analysis of all material provided to them. All loans were fully collateralized with cash, government securities or irrevocable letters of credit.

The Plan had the following securities on loan:

	September 30, 2012 Market (Carrying Value)	September 30, 2011 Market (Carrying Value)
Corporate Bonds	$ 10,135,176	$ 2,176,186
Total	$ 10,135,176	$ 2,176,186

The collateral held relating to the above investments totaled $10,519,449, and $2,228,335 as of September 30, 2012 and 2011, respectively.

The term to maturity of the securities loaned is matched with the term to maturity of the investment of the cash collateral. Such matching existed at September 30, 2012 and 2011.

12. PENSION PROTECTION ACT:

The Pension Protection Act of 2006 requires the Plan's actuary to certify whether or not a plan is either "Endangered," (Yellow Zone) or "Critical," (Red Zone). As of October 1, 2012 and 2011 the Fund was in critical status (Red Zone). Plans in the Red Zone are required to follow a set rehabilitation schedule which can be accelerated but not delayed.

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SEPTEMBER 30, 2012 AND 2011

12. PENSION PROTECTION ACT: (Continued)

On April 22, 2009 the Plan entered into a Rehabilitation Plan which commenced on October 1, 2010 and will last thirteen years as permitted by Section 205 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). The Rehabilitation Plan requires increases in the employer contribution rate and benefit reductions. Participants who retired on or prior to October 1, 2009 were not affected by the Rehabilitation Plan. The Rehabilitation Plan was amended on September 22, 2010 to extend the Rehabilitation period by an additional 15 years to September 30, 2039. The Rehabilitation Plan was further amended on September 23, 2011 to change the employer contribution rate increase in the Preferred Schedule of the Plan such that contributions will remain fairly level through October 1, 2014 and then increase by inflation. The Rehabilitation Plan was amended again on September 18, 2012, however no changes were made to the employer contribution rate increases in the Preferred and Default Schedules.

13. RECLASSIFICATIONS:

Certain reclassifications have been made to the 2011 comparative information to conform to the 2012 presentation. Such reclassifications had no effect on the change in net assets.

14. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through the date that the financial statements were available to be issued on March 7, 2013 and determined that no events occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
SEPTEMBER 30, 2012

Receipts:	
Proceeds from sales of investments	$ 70,572,660
Income from investments	1,411,326
Contributions	9,200,845
Other income	11,506
	81,196,337
Disbursements:	
Purchases of investments	52,550,864
Pension benefit payments to participants	28,557,692
Administrative and investment expenses	1,663,371
	82,771,927
NET CHANGE IN CASH AND CASH EQUIVALENTS	$ (1,575,590)

NEW ORLEANS EMPLOYERS - INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO, PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS BY FUND
SEPTEMBER 30, 2012

	U. S. Bank Account	INVESCO International Equity Trust Account	New Tower Trust Company Account	Capital One Account
Investments, as reported by custodian banks:				
Cash and cash equivalents	$ 3,669,815	$ -	$ 3,186	$ 2,480,828
Fixed income securities:				
U.S. Government securities	4,329,928	-	-	-
Corporate	6,218,234	-	-	-
Foreign	190,619	-	-	-
Common collective trusts	-	12,839,149	5,926,628	-
Common stock	44,664,220	-	-	-
Mutual fund	-	-	-	-
Limited partnerships	-	-	-	-
Pooled investment funds	-	-	-	-
	$ 59,072,816	$ 12,839,149	$ 5,929,814	$ 2,480,828

(Continued)

Principal U.S. Property Account	Amalgamated Bank Account	Arden Account	Attalus Account	Grosvenor Account	Chevy Chase Trust Account
$ -	$ -	$ -	$ -	$ 123,000	$ 1,641
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,748,055	-	-	-	12,574,099
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,981,749	2,155,779	2,472,255	-
5,718,269	-	-	-	-	-
$ 5,718,269	$ 3,748,055	$ 1,981,749	$ 2,155,779	$ 2,595,255	$ 12,575,740

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO,
PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS BY FUND
SEPTEMBER 30, 2012

	Loomis Sayles High Yield Conservative Trust Account	Rothschild Small - Cap Trust Account	BlackRock Account
Investments, as reported by custodian banks:			
Cash and cash equivalents	$ 4	$ 23,237	$ -
Fixed income securities:			
U.S. Government securities	-	-	-
Corporate	-	-	-
Foreign	-	-	-
Common collective trusts	18,261,304	5,696,795	-
Common stock	-	-	-
Mutual fund	-	-	3,959,341
Limited partnerships	-	-	-
Pooled investment funds	-	-	-
	$ 18,261,308	$ 5,720,032	$ 3,959,341

First Eagle Trust Account	Wellington Trust Account	First NBC Bank (Unallocated Contribution Account)	Equity Index Chevy Chase Account)	Total
$ 5	$ -	$ 265,471	$ -	$ 6,567,187
-	-	-	-	4,329,928
-	-	-	-	6,218,234
-	-	-	-	190,619
-	3,760,832	-	6,529,041	69,335,903
-	-	-	-	44,664,220
-	-	-	-	3,959,341
6,461,258	-	-	-	13,071,041
-	-	-	-	5,718,269
$ 6,461,263	$ 3,760,832	$ 265,471	$ 6,529,041	$ 154,054,742

See Pg. 40 for Plan Participants.

New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

Actuarial Valuation and Review as of October 1, 2012

SEGAL

SEGAL

THE SEGAL COMPANY
2018 Powers Ferry Road, Suite 850 Atlanta, GA 30339-7200
T 678.306.3100 F 678.306.3190 www.segalco.com

April 22, 2013

Board of Trustees
New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan
147 Carondelet Street, Suite 300
New Orleans, LA 70130-2501

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of October 1, 2012. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Thomas R. Daniel. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of K. Eric Fredén, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

THE SEGAL COMPANY

By:

Robin J. Dusang
Vice President

Leon F. (Rocky) Joyner, Jr.
Vice President and Actuary

SECTION 1

ACTUARIAL VALUATION SUMMARY

SECTION 2

ACTUARIAL VALUATION RESULTS

SECTION 3

SUPPLEMENTARY INFORMATION

SECTION 4

CERTIFICATE OF ACTUARIAL VALUATION

INTRODUCTION

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

> **Scheduled Cost**

The Scheduled Cost is an annual contribution amount that allows an evaluation of whether benefit levels are sustainable over the long term, given current assets, negotiated contributions and the expectation of a continuing Plan.

> **Funding Standard Account**

The ERISA Funding Standard Account (FSA) is charged with the normal cost and amortization of changes in the unfunded actuarial accrued liability measured as of each valuation date. The accumulation of actual contributions made in excess of the minimum required contributions is called the credit balance. If actual contributions fall short of the minimum required contribution on a cumulative basis, a funding deficiency has occurred.

> **Withdrawal Liability**

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

> **PPA'06**

The Pension Protection Act of 2006 (PPA'06) calls on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency tests. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*).

The "zone" rules created by PPA '06 are scheduled to expire ("sunset") for plan years beginning after December 31, 2014. However, if a pension plan is operating under a Funding Improvement Plan or a Rehabilitation Plan for the last plan year beginning in 2014, that Funding Improvement Plan or Rehabilitation Plan will remain in effect, as will all provisions of the Internal Revenue Code or ERISA regulating the operation of such Funding Improvement Plan or Rehabilitation Plan.

We will keep you informed of legislative changes as they develop.

> **Cash Flow**

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and will need assistance from the Pension Benefit Guaranty Corporation (PBGC).

The current year's actuarial valuation results follow.

The actuarial valuation report as of October 1, 2012 is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected and could affect future actuarial costs of the Plan. We are prepared to work with the Trustees to analyze the effects of any subsequent developments.

A. CHANGES SINCE LAST VALUATION

1. The Trustees adopted a Rehabilitation Plan on April 22, 2009. It was subsequently updated on September 22, 2010, September 23, 2011 and September 18, 2012. No benefit provisions were changed in the updates, but the long-term contribution requirements increased with the 2010 and 2011 updates. It is our understanding that all bargaining parties have adopted the Preferred Schedule.
2. The Preferred Schedule of the Rehabilitation Plan includes a series of contribution rate increases. The last increase occurred on October 1, 2011. There were no contribution increases as of October 1, 2012. Contribution rate increases anticipated after October 1, 2012 are not reflected in this valuation.
3. The rate of return on the market value of plan assets was 17.2% for the 2011 plan year. The rate of return on the actuarial value of assets was -2.0% as a result of the asset smoothing method. The current assumed long-term rate of return on investments is 7.50%. Given historically low interest rates, we will continue to monitor the plan's investment returns.

   We can provide the impact of a change to the assumption for discussion with the Trustees.
4. Based on recent experience and future expectations, the following actuarial assumption was changed effective October 1, 2012:
   - The assumption for administrative expenses was decreased from $800,000 to $750,000.

B. 2012 ACTUARIAL STATUS (ZONE) CERTIFICATION

1. The 2012 certification, previously issued, was based on the liabilities calculated in the 2011 actuarial valuation, projected to September 30, 2012, and estimated asset information as of September 30, 2012. This Plan was classified as critical (*Red Zone*) because the funded percentage was 62.6% and there was a deficiency in the Funding Standard Account as of September 30, 2010.
2. The zone certification also notified the IRS that the plan is making Scheduled Progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

C. FUNDED PERCENTAGE AND FUNDING STANDARD ACCOUNT

1. Based on this October 1, 2012 actuarial valuation, the funded percentage as of that date is 62.3%. This will be reported on the 2012 Annual Funding Notice to be provided within 120 days after the end of this plan year.
2. The funding deficiency in the Funding Standard Account as of September 30, 2012 was $9,182,332. PPA'06 requires plan sponsors to monitor the projected FSA credit balance. We are available to work with the Trustees to develop credit balance projections.
3. Based on the assumptions and methods employed as of October 1, 2012, a funded percentage of 62.3% and a Funding Standard Account deficiency, this Plan would be categorized as critical (*Red Zone*) status for 2013. However, the actual status for the 2013 - 2014 Plan Year will involve updated assets, Trustee input on industry activity and any plan or assumption changes.

D. SCHEDULED COST DEFICIT

1. The projected annual contributions of $9,354,539 fall short of the Scheduled Cost of $22,203,702, resulting in a deficit of $12,849,163 or 137.4% of contributions as compared to a deficit of 85.0% in the prior valuation. This deterioration in the deficit position is primarily due to the decline in the actuarial value of assets.
2. The projected annual contributions reflect the contribution rate increase effective October 1, 2011 (there was no increase as of October 1, 2012), as required by the Rehabilitation Plan and adopted by the collective bargaining parties. The Rehabilitation Plan anticipates that there will be a funding deficiency before the annual contributions are sufficient to emerge from critical status. Once the short-term funding issues are resolved, the Trustees should review the Scheduled Cost policy that is directed toward preserving the long-term adequacy of contribution rates.
3. The investment losses that have occurred in the past years have only been partially recognized in the determination of the actuarial value of assets. As these deferred net losses are recognized in future years, the Scheduled Cost of the Plan will increase unless the losses are offset by future investment gains. To illustrate the effect of the net unrecognized investment losses, if the current year's actuarial value of assets were equal to the current market value of assets, the Scheduled Cost deficit of 137.4% would become a deficit of 142.9%.

E. CASH FLOW

Based on this valuation, the current value of assets plus projected investment earnings and future contribution income will exceed projected benefit payments and administrative expenses for at least ten years, assuming experience is consistent with the October 1, 2012 assumptions. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.

F. WITHDRAWAL LIABILITY

The unfunded present value of vested benefits for withdrawal liability purposes is $146,869,379, an increase of $1,727,159 compared to $145,142,220 as of the prior year (using the assumptions outlined in Section 2.I). This increase is mainly due to a decline in the PBGC interest rates.

Withdrawal liability information as of September 30, 2011 differs from that shown in the October 1, 2011 actuarial valuation. The PBGC published revised interest rates applicable to September 30, 2011 valuations; results shown in this report reflects these revised interest rates.

SUMMARY OF KEY VALUATION RESULTS

	2012		2011	
Certified Zone Status	*Critical*		*Critical*	
	Amount	**Per Hour**	**Amount**	**Per Hour**
Scheduled Cost and Employer Contributions:				
Projected contributions	$9,354,539	$9.51	$9,174,260	$9.59
Scheduled Cost (Chart 16)	22,203,702	22.56	16,974,019	17.74
Margin/(Deficit)	-12,849,163	-13.06	-7,799,759	-8.15
Projected contributions for the upcoming year	9,354,539		9,174,260	
Actual contributions	- -		9,354,539	
Assets:				
Market value of assets (MVA)	$154,344,455		$150,140,536	
Actuarial value of assets (AVA)	156,867,780		180,168,643	
Cost Elements on a Funding Basis:				
Normal cost, including administrative expenses	$2,076,415		$2,094,945	
Actuarial accrued liability	251,882,527		259,230,694	
Unfunded actuarial accrued liability (based on AVA)	95,014,747		79,062,051	
Statutory Funding Information:				
Minimum required contribution	$25,313,892		$18,858,434	
Maximum deductible contribution	376,950,844		340,808,526	
Annual Funding Notice percentage	62.3%		69.5%	
Funding Standard Account deficiency in Plan Year ending*	2010		2010	
Withdrawal Liability:**				
Present value of vested benefits	$301,213,834		$295,282,756	
Unfunded present value of vested benefits (based on MVA***)	146,869,379		145,142,220	
Demographic Data:				
Number of active participants	615		598	
Number of inactive participants with vested rights	207		222	
Number of retired participants and beneficiaries	2,637		2,685	

* *Since the plan is in the Red Zone, no excise taxes are applicable in spite of the funding deficiency.*

** *Using the assumptions described in Section 2.I.*

*** *The unfunded amount includes the unamortized balances of the Affected Benefit Pool: $2,270,561 and $2,381,346 as of September 30, 2012 and 2011 respectively.*

COMPARISON OF FUNDED PERCENTAGES

	2012		Funded Percentages as of October 1	
	Liability	Assets	2012	2011
1. Present Value of Future Benefits	$261,101,761	$156,867,780	60.1%	67.1%
2. Liability for Scheduled Cost	255,841,844	156,867,780	61.3%	68.5%
3. PPA'06 Liability, Annual Funding Notice and Actuarial Accrued Liability	251,882,527	156,867,780	62.3%	69.5%
4. Accumulated Benefits Liability	251,882,527	154,344,455	61.3%	57.9%
5. Withdrawal Liability	301,213,834	154,344,455	51.2%	51.2%
6. Current Liability	379,307,036	154,344,455	40.7%	40.5%

Notes:

1. Includes the value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on long-term funding investment return assumption of 7.50% and the actuarial value of assets.
2. Represents the portion of present value of future benefits allocated by the Entry Age Normal cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on long-term funding investment return assumption of 7.50% and the actuarial value of assets.
3. Measures present value of accrued benefits using the current participant census and financial data. As defined by the Pension Protection Act of 2006, based on long-term funding investment return assumption of 7.50% and the actuarial value of assets. Also, measures the Plan's actuarial accrued liability on the Unit Credit cost method.
4. Provides present value of accrued benefits for disclosure in the audited financial statements, based on long-term funding investment return assumption of 7.50%, and the market value of assets.
5. Used to determine unfunded vested benefits for withdrawal liability purposes. Based on blended interest rate and other assumptions described in Section 2.I, the present value of vested benefits (excluding death benefits), and the market value of assets.
6. Used to determine maximum tax-deductible contributions and is reported on Schedule MB to Form 5500. Based on the present value of accrued benefits, using a prescribed mortality table and investment return assumption of 3.88% for 2012 and 4.41% for 2011, and the market value of assets. The funded percentage is also shown on the Schedule MB if it is less than 70%.

A. PARTICIPANT DATA

The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants, including active participants, inactive vested participants, pensioners and beneficiaries.

This section presents a summary of significant statistical data on these participant groups. More detailed information for this valuation year and the preceding year can be found in Section 3, Exhibit A.

As shown below, the ratio of non-actives to actives is 4.62. Therefore, the Plan is heavily dependent on investment income to pay benefits.

A historical perspective of how the participant population has changed over the past several years can be seen in this chart.

CHART 1

Participant Population: 2003 – 2012

Year Ended September 30	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2003	817	277	3,142	4.18
2004*	746	268	3,114	4.53
2005	768	286	3,034	4.32
2006	603	340	2,974	5.50
2007	650	292	2,916	4.94
2008	631	281	2,830	4.93
2009	541	275	2,815	5.71
2010	558	245	2,748	5.36
2011	598	222	2,685	4.86
2012	615	207	2,637	4.62

Starting in 2004, actives participants with less than one year of creditable employment have been excluded.

Active Participants

Pension plan costs are affected by the age and years of creditable employment of active participants. In this year's valuation, there were 615 active participants with an average age of 47.4 and average years of creditable employment of 12.8. This compares to 46.7 and 12.4, respectively, for the 598 active participants in the prior year.

Among active participants, there were 12 with unknown age. The actuarial calculations were adjusted for missing information by assuming that it was the same as information provided for other active participants with similar known characteristics.

Inactive Vested Participants

Participants who leave the coverage of the Plan after satisfying the requirements for a deferred pension or an immediate pension but elect to defer commencement are considered "inactive vesteds" and are included in the pension plan cost. In this year's valuation, there were 207 inactive vesteds, versus 222 in the prior valuation. No cost is included for other inactive participants, even though some may return to active employment before incurring a permanent break in service.

These charts show a distribution of active participants by age and by years of creditable employment.

CHART 2

Distribution of Active Participants by Age as of September 30, 2012

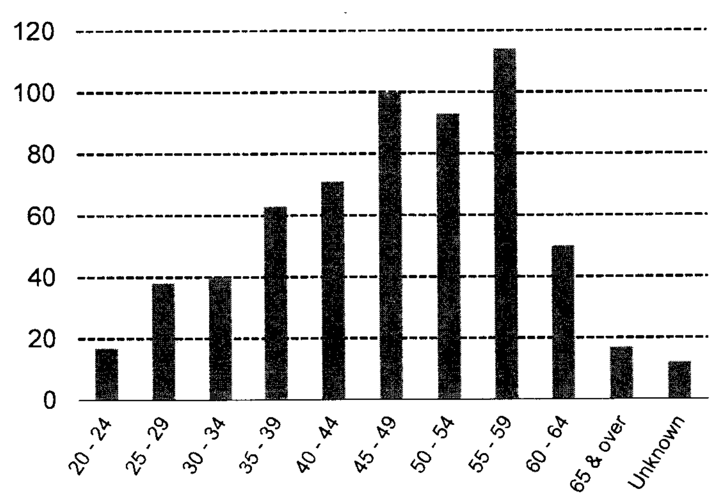
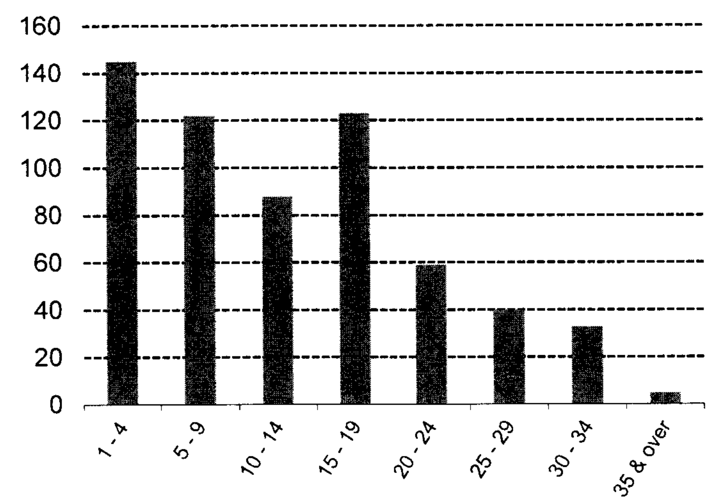


CHART 3

Distribution of Active Participants by Years of Creditable Employment as of September 30, 2012



Pensioners and Beneficiaries

During the fiscal year ended September 30, 2012, there were 27 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $610. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

The average amount for new pensions awarded after September 30, 2009 reflects the elimination of the supplemental benefit for retirements commencing after October 1, 2009.

CHART 4

Pension Awards: 2003 – 2012

Year Ended September 30	Total		Normal/Unreduced		Early		Vested		Disability		QDRO	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2003	62	$1,723	32	$2,691	15	$718	6	$447	5	$1,014	4	$551
2004	76	1,436	33	2,406	7	1,128	18	480	10	795	8	657
2005	53	1,034	17	1,852	5	1,291	4	847	15	424	12	591
2006	36	986	14	1,198	9	1,208	9	513	3	1,000	1	223
2007	40	809	10	1,452	13	567	6	439	7	860	4	458
2008	41	1,177	13	2,287	10	767	8	472	5	931	5	489
2009	88	1,595	43	2,447	25	844	7	421	9	994	4	553
2010	31	540	6	506	7	464	7	431	6	817	5	509
2011	34	669	8	948	9	532	12	484	5	913	- -	- -
2012	27	610	5	938	7	427	9	491	2	597	4	793

As of this year's valuation date, 1,665 pensioners, 86 alternate payees, and 971 beneficiaries were receiving total monthly benefits of $2,338,860. For comparison, in the previous year, there were 1,713 pensioners, 84 alternate payees, and 969 beneficiaries receiving monthly benefits of $2,331,511. There was one suspended pensioner in this valuation compared with three in the prior year.

An additional $59,971 in supplemental benefits was being paid each month as of September 30, 2012. As of the prior year, that figure was $71,039.

These charts show the distribution of the current pensioners based on their monthly amount and age, by type of pension.

■ QDRO
■ Disability
■ Vested
■ Early
■ Normal/Unreduced

CHART 5

Distribution of Pensioners by Type and by Monthly Amount as of September 30, 2012

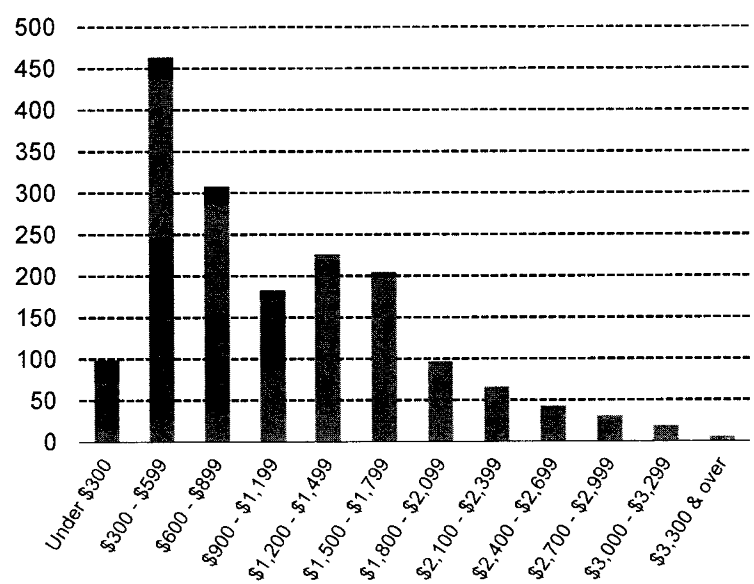
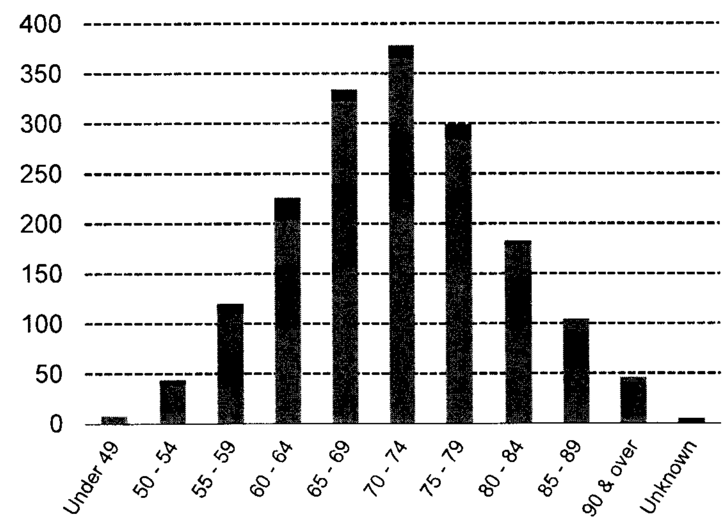


CHART 6

Distribution of Pensioners by Type and by Age as of September 30, 2012



In Chart 7, additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated. Terminations include pensioners who died or were suspended during the prior plan year. The change in average age and average amounts of pensioners in payment status is shown as the Fund matures over time.

This chart shows a year-by-year history of changes in the pensioner group.

CHART 7

Progress of Pension Rolls: 2003 – 2012

Year Ended			In Payment Status at Year End		
September 30	Additions	Terminations	Number*	Average Age	Average Amount
2003	N/A	N/A	2,255	69.5	$1,035
2004	71	130	2,196	69.6	1,054
2005	41	135	2,102	69.8	1,142
2006	36	112	2,026	70.2	1,081
2007	38	101	1,963	70.6	1,082
2008	37	129	1,871	70.8	1,097
2009	86	92	1,865	70.8	1,113
2010	26	112	1,779	71.3	1,116
2011	34	100	1,713	71.6	1,116
2012	27	75	1,665	72.1	1,113

**Excludes former spouses receiving payment resulting from a Qualified Domestic Relations Order.*

B. FINANCIAL INFORMATION

Pension plan funding anticipates that, over the long term, both contributions (less administrative expenses) and investment earnings (less investment fees) will be needed to cover benefit payments. Pension plan assets change as a result of the net impact of these income and expense components. Chart 8 shows these changes over the last ten years. A summary of these transactions for the valuation year is presented in Section 3, Exhibit B.

Benefit payments during the year totaled $28,574,518. They are projected to decline to $21,005,922 ten years from now. To the extent that future contributions are projected to be less than benefit payments, investment earnings or fund assets will be needed to cover the shortfall.

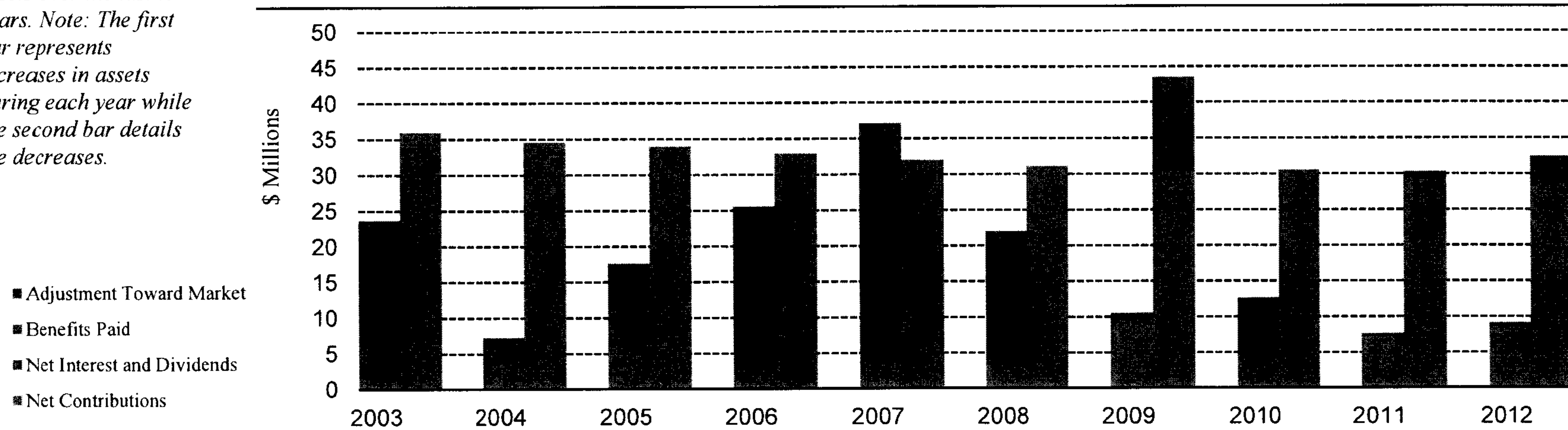
PPA'06 requires Trustees to monitor plan solvency, the ability to pay benefits when due. If a plan is projected to be unable to pay benefits within five years (or within seven years, if the PPA'06 funded percentage is less than 65%), the plan will be categorized in the *Red Zone*. More information about PPA'06 can be found in Subsection G.

Our projections show the Plan is not expected to be insolvent within seven years. We will continue to monitor the plan solvency.

This chart depicts the components of changes in the actuarial value of assets over the last ten years. Note: The first bar represents increases in assets during each year while the second bar details the decreases.

CHART 8

Comparison of Increases and Decreases in the Actuarial Value of Assets for Years Ended September 30, 2003 – 2012



Because the Plan is funded by a negotiated contribution rate, it is desirable to have a level and predictable pension plan cost from one year to the next. For this reason, the Trustees have approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the pension plan cost are more stable.

The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value. This removes any consideration of the impact of sales of assets from the determination of the actuarial cost of the Plan.

This chart shows the determination of the actuarial value of assets as of September 30, 2012.

CHART 9

Determination of Actuarial Value of Assets as of September 30, 2012

		Original Amount*	Unrecognized Return**	
1	Market value of assets, September 30, 2012			$154,344,455
2	Calculation of unrecognized return			
	(a) Year ended September 30, 2012	$13,550,379	$10,840,303	
	(b) Year ended September 30, 2011	-9,256,035	-5,553,621	
	(c) Year ended September 30, 2010	-2,466,766	-986,706	
	(d) Year ended September 30, 2009	-34,116,502	-6,823,301	
	(e) Year ended September 30, 2008	-58,252,534	0	
	(f) Total unrecognized return			-2,523,325
3	Preliminary actuarial value: (1) - (2f)			156,867,780
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of September 30, 2012: (3) + (4)			$156,867,780
6	Actuarial value as a percentage of market value: (5) ÷ (1)			101.6%
7	Amount deferred for future recognition: (1) - (5)			-$2,523,325

* *Total return minus expected return on a market value basis*

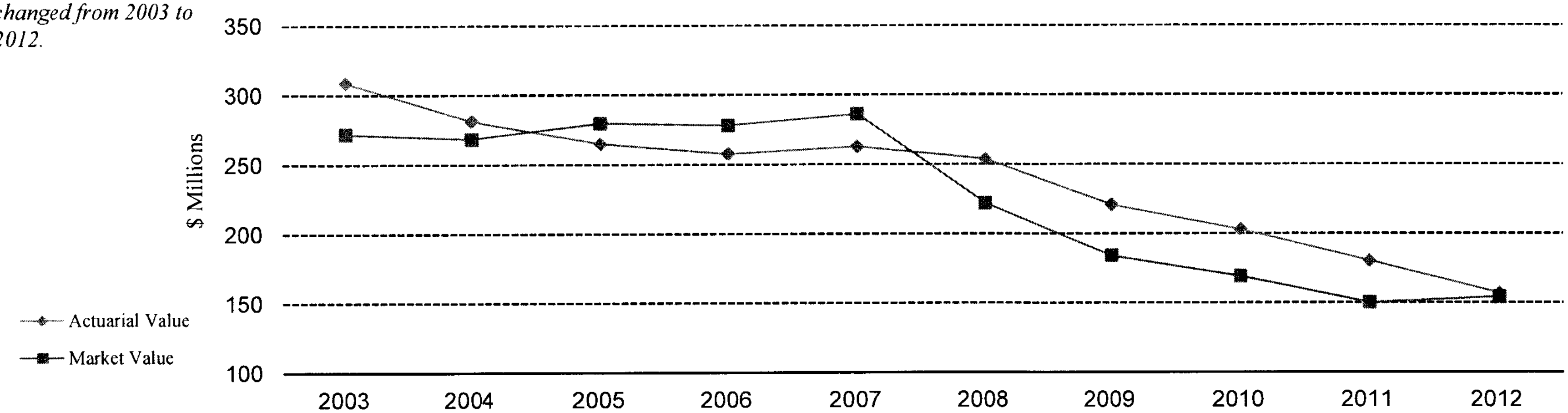
** *Recognition at 20% per year over 5 years.*

Both the actuarial value and the market value of assets are representations of the Fund's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage. Amortization of the unfunded portion is an important element in the contribution requirements of the Plan as detailed in Subsections E and F.

This chart shows how the actuarial value of assets and the market value of assets have changed from 2003 to 2012.

CHART 10

Actuarial Value of Assets vs. Market Value of Assets as of September 30, 2003 - 2012



C. EMPLOYMENT EXPERIENCE

The Trustees are in the best position to select the appropriate employment level assumption to use in long term planning for funding the Plan. Total hours of contributions, number of actives and their average hours of contributions are shown in Chart 11.

The long-term assumption for Scheduled Cost purposes is 1,600 hours for each active participant. The experience in recent years has shown a trend of higher per capita hours. For this valuation, the assumption has remained 1,600 hours for each active participant. We look to the Trustees for guidance as to whether this is reasonable for the long term.

Certifications under PPA'06 include a projection of future contributions. Any projection of industry activity, including future employment and contribution levels, must be based on reasonable information for the projection period provided by the Trustees. The industry activity assumption used for the 2012 actuarial certification was that 600 participants would work 1,800 hours, on average, each year.

This chart provides a history of the various measures of employment.

CHART 11

Employment History: 2003 - 2012

	Total Hours of Contributions*		Active Participants		Average Hours of Contributions	
Year Ended September 30	Number	Percent Change	Number	Percent Change	Number	Percent Change
2003	1,378,274	3.0%	817	1.1%	1,687	1.8%
2004**	1,347,798	-2.2%	746	-8.7%	1,807	7.1%
2005	1,386,324	2.9%	768	2.9%	1,805	-0.1%
2006	1,078,515	-22.2%	603	-21.5%	1,789	-0.9%
2007	1,190,569	10.4%	650	7.8%	1,832	2.4%
2008	1,117,473	-6.1%	631	-2.9%	1,771	-3.3%
2009	926,940	-17.1%	541	-14.3%	1,713	-3.3%
2010	936,944	1.1%	558	3.1%	1,679	-2.0%
2011	1,073,190	14.5%	598	7.2%	1,795	6.9%
2012	1,081,657	0.8%	615	2.8%	1,759	-2.0%
			Five-year average hours:		1,743	
			Ten-year average hours:		1,764	

* *As reported by the Fund Office.*

** *Effective with the plan year ended September 30, 2004, active employees with less than one year of creditable employment have been excluded from the active participant count.*

D. ACTUARIAL EXPERIENCE

To calculate the cost requirements of the Plan, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year actual experience is measured against the assumptions and, to the extent that there are differences in that year, the contribution requirement is adjusted. If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.

Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the single year's experience was a short-term development and that, over the long run, experience will return to that originally assumed. For contribution requirements to remain stable, assumptions should approximate experience.

When compared to the projected actuarial accrued liability of $249,994,553 as of September 30, 2012, the net experience variation other than investment experience was not significant. On the following pages is a discussion of the major components of the actuarial experience.

This chart provides a summary of the prior year's actuarial experience.

CHART 12
Actuarial Experience for the Year Ended September 30, 2012

1	Net loss from investments*	-$16,206,511
2	Net gain from administrative expenses	73,155
3	Net loss from other experience	-1,313,721
4	Net experience loss: (1) + (2) + (3)	-$17,447,077

** Details in Chart 13.*

Investment Rate of Return

Because earnings on investments significantly affect the cost of the Plan, an assumption is made about the rate of return on plan assets. The rate of return is investment income net of investment expenses, expressed as a percentage of the average actuarial value of assets during the year.

Investment income for the purposes of the actuarial valuation consists of expected investment income and the recognition of market value gains or losses over five year periods. Investment expenses are subtracted.

The actuarial value of assets does not yet fully recognize past investment losses. As a result, the impact of favorable future investment returns will be dampened as recognition of past investment losses is phased in. Therefore, the rate of return on an actuarial basis is likely to fall below the assumed rate of return as unrecognized losses are reflected, even if market returns are favorable.

This chart shows the portion of the loss due to investment experience.

CHART 13

Actuarial Value Investment Experience for the Year Ended September 30, 2012

1	Net investment income	-$3,378,688
2	Average actuarial value of assets	171,037,646
3	Rate of return: (1) ÷ (2)	-1.98%
4	Assumed rate of return	7.50%
5	Expected net investment income: (2) x (4)	$12,827,823
6	Actuarial loss: (1) – (5)	-$16,206,511

For your information, the chart on the next page shows the rate of return on an actuarial basis compared to the market value investment return for the last 19 years, including five-year, ten-year and 19-year averages. However, actuarial planning is long term as the obligations of pension plans are expected to continue for the lifetime of its active and inactive participants.

As indicated below, the experience in the past few years has shown both higher and lower rates of return than the long-term assumption. Overall, interest rates have declined substantially and continue to do so in the current economic environment. We have maintained the assumed long-term rate of return of 7.50%. However, we will continue to monitor the plan's investment returns and may revise our assumed long-term rate of return in a future actuarial valuation, if warranted.

CHART 14

Investment Return – Actuarial Value vs. Market Value: Years Ended September 30, 1994 - 2012

	Change in Asset Method		Actuarial Value Investment Return		Market Value Investment Return	
Year	Amount	Pct	Amount	Pct	Amount	Pct
1994	--	--	10,923,652	3.90%	2,615,977	0.90%
1995	--	--	36,795,014	13.80%	55,285,807	20.70%
1996	--	--	39,121,536	14.10%	33,195,582	11.20%
1997	--	--	47,370,082	16.20%	69,399,607	22.80%
1998	--	--	52,836,401	16.90%	18,242,037	5.30%
1999	--	--	63,147,126	18.90%	63,147,126	18.90%
2000	$6,281,273	1.70%	52,928,701	14.60%	52,928,701	14.60%
2001	--	--	15,829,642	4.20%	-42,074,913	-11.10%
2002	--	--	-19,915,277	-5.20%	-15,014,731	-5.00%

	Change in Asset Method		Actuarial Value Investment Return		Market Value Investment Return	
Year	Amount	Pct	Amount	Pct	Amount	Pct
2003	--	--	22,302,432	7.31%	38,450,434	15.26%
2004	--	--	3,721,139	1.26%	27,650,700	10.74%
2005	--	--	6,442,456	2.38%	34,077,277	13.21%
2006	--	--	22,842,771	9.10%	28,612,058	10.76%
2007	--	--	33,550,759	13.72%	36,532,053	13.78%
2008	--	--	18,853,899	7.54%	-36,381,652	-13.31%
2009	--	--	-12,122,146	-4.97%	-17,129,351	-8.07%
2010	--	--	8,305,484	3.98%	11,286,415	6.57%
2011	--	--	-328,068	-0.17%	3,446,694	2.17%
2012	--	--	-3,378,688	-1.98%	24,126,094	17.11%
Total	$6,281,273		$399,226,915		$388,395,915	
Most recent five-year average return:				1.06%		-1.53%
Most recent ten-year average return:				4.12%		6.68%
19-year average return:				7.51%		7.56%

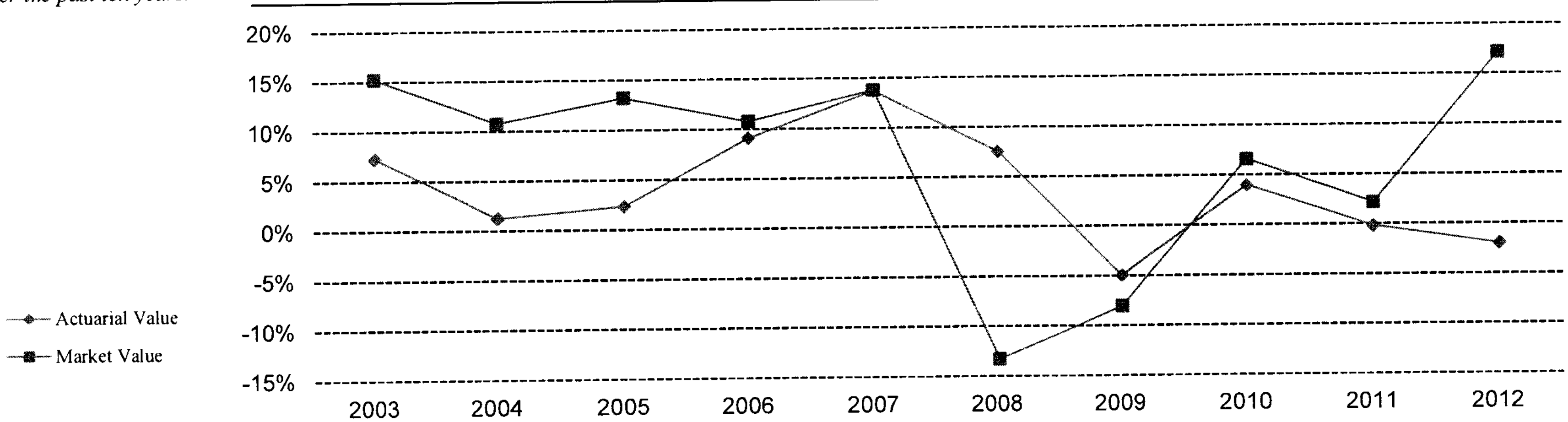
Note: Each year's yield is weighted by the average asset value in that year.

Subsection B described the actuarial asset valuation method that gradually takes into account fluctuations in the market value rate of return. The effect of this is to stabilize the actuarial rate of return and to produce more level pension plan costs.

This chart illustrates how this leveling effect has actually worked over the past ten years.

CHART 15

Market Value and Actuarial Rates of Return for Years Ended September 30, 1994 - 2012



Administrative Expenses
Administrative expenses for the year ended September 30, 2012 totaled $729,245, compared to the assumption of $800,000 payable monthly. This resulted in a gain of $73,155 for the year when adjusted for timing. We have decreased the assumption from $800,000 to $750,000 for the current year.

Mortality Experience
Mortality experience (fewer or more than expected deaths) yields actuarial gains or losses. The average number of deaths for nondisabled pensioners over the past three years was 76.3 compared to 78.0 expected deaths per year. The average number of deaths for disabled pensioners over the past three years was 22.7 compared to 21.5 expected deaths per year. Our mortality assumptions were determined to contain sufficient provision appropriate to reasonably reflect future mortality improvement. We will continue to monitor our mortality assumption.

Other Experience
There are other differences between projected and actual experience that appear when a new valuation is compared with projections from the previous valuation. These include:

- the extent of turnover among the participants,
- the number of disability retirements, and
- mortality (more or fewer deaths than projected).

Another difference may be a significant change among the participants, such as the reemployment of previously inactive participants who are not vested but have credit for prior service.

The net loss from other experience amounted to $1,313,721 for the last plan year, which was about 0.5% of the expected actuarial accrued liability.

Possible Assumptions Changes

Based on our review of recent experience, we will continue to monitor the investment experience and will, likely, change the assumption in the next valuation to better match actual and anticipated future experience.

E. SCHEDULED COST VS. CONTRIBUTIONS

The Scheduled Cost is the amount of annual contribution determined in accordance with the amortization approach adopted by the Trustees. It provides a long term evaluation of whether benefit levels are sustainable given the negotiated contributions and the expectation of a continuing Plan.

As of October 1, 2012, there are six years remaining on the amortization schedule. We are available to discuss in more detail and to provide the impact of alternative amortization schedules.

The Scheduled Cost as of October 1, 2012 is based on all of the data described in the previous sections and the actuarial assumptions and methods described in the Certificate of Actuarial Valuation except for the funding method, which differs from the Unit Credit funding method determination in Section 4, Exhibit I. The Scheduled Cost is based on the Entry Age Normal actuarial cost method as this method tends to produce more level costs over the long term. The Scheduled Cost includes all changes affecting future costs, all plan provisions adopted at the time of the preparation of the Actuarial Valuation, actuarial gains and losses, changes in the actuarial assumptions and the effect of contribution levels that were higher or lower than necessary to meet the prior year's Scheduled Cost.

The actuarial assumption changed in this valuation is:

- The assumption for administrative expenses changed from $800,000 to $750,000.

The plan of benefits is unchanged from our prior valuation.

Effective October 1, 2012, an average contribution rate of $9.51 was assumed based on information provided by the plan sponsor. The average contribution rate in the prior year's valuation was $9.59.

The Plan's Scheduled Cost is based on a funding schedule different from the minimum funding requirements established by ERISA. While the ERISA Funding Standard Account (FSA) has separate components with different amortization schedules for each change in the unfunded actuarial accrued liability due to (a) experience gains and losses, (b) revised assumptions and (c) benefit changes, the Scheduled Cost is derived by using a single amortization schedule (6 years remaining) for the Plan's combined unfunded actuarial accrued liability. As of October 1, 2012, the unfunded actuarial accrued liability totaled $98,974,064 (actuarial accrued liability of $255,841,844 less assets of $156,867,780).

The Scheduled Cost recognizes all plan provisions at the time the Actuarial Valuation was prepared.

The liabilities used for the Scheduled Cost differ from those used for Funding Standard Account (FSA) purposes because the FSA is based on the Unit Credit cost method, while the Scheduled Cost is based on the Entry Age Normal cost method.

This chart compares this valuation's Scheduled Cost with the corresponding determination one year earlier.

CHART 16

Scheduled Cost

	Cost Element	Year Beginning October 1 2012	2011
1	Normal cost, including administrative expenses	$1,740,530	$1,746,545
2	Amortization of the unfunded actuarial accrued liability	19,614,808	14,578,927
3	Adjustment for monthly payments	848,364	648,547
4	Total Scheduled Cost, payable monthly	$22,203,702	$16,974,019

A reconciliation of the prior year's Scheduled Cost with the current year's Scheduled Cost is presented in Chart 17. As indicated, the change in cost is primarily due to the effect of investment loss and contributions less than Scheduled Cost.

This chart illustrates the changes in the Scheduled Cost over the preceding plan year.

CHART 17

Reconciliation of the Scheduled Cost

Scheduled Cost as of October 1, 2011		$16,974,019
Effect of investment loss	$3,339,421	
Effect of contributions less than Scheduled Cost	1,622,426	
Effect of other gains and losses on accrued liability	274,090	
Effect of change in administrative expense assumption	-50,000	
Effect of net other changes, including composition and number of participants	43,746	
Total change		$5,229,683
Scheduled Cost as of October 1, 2012		$22,203,702

Plan's Margin/(Deficit)

If the contributions projected at the ultimate contribution rate exceed the Scheduled Cost, the plan has a margin. If the Scheduled Cost exceeds the projected ultimate contributions, a deficit results. The projected employer contributions are based on the assumption that 615 participants will work an average of 1,600 hours at the $9.51 average contribution rate. The annual contribution amount is projected to be $9,354,539. This falls short of the Scheduled Cost of $22,203,702 by $12,849,163, or 137.4% of projected contributions.

The Scheduled Cost deficit indicates that the unfunded actuarial accrued liability is effectively being amortized over a period of 41.9 years.

The net investment losses that have occurred in the past have been only partially recognized in the determination of the actuarial value of assets. As these net deferred losses are recognized, unless offset by future gains, the cost of the Plan will increase. To illustrate the possible effect of unrecognized net losses, if the current year's actuarial value of assets were equal to the current market value, the deficit of $12,849,163 would increase by $519,942 to a deficit of $13,369,105, or 142.9% of projected contributions.

If the actual market return is equal to the assumed 7.50% rate and all other actuarial assumptions are fully realized, we would anticipate an increase in the Scheduled Cost.

This chart compares the Scheduled Cost with projected contributions.

CHART 18

Projected Contributions vs. Scheduled Cost

		Year Beginning October 1, 2012	
		Amount	**Rate per Hour**
1	Total projected employer contributions (615 participants at 1,600 hours)	$9,354,539	$9.51
2	Scheduled Cost (6 years remaining on amortization schedule)	22,203,702	22.56
3	Projected margin/(deficit) for the year: (1) – (2)	-$12,849,163	-$13.06

As previously noted, the Scheduled Cost is based on an amortization schedule that is different from what is demanded for the Funding Standard Account. Simply avoiding a legal funding deficiency as determined by the Funding Standard Account is not, in our opinion, an adequate or stable basis for funding the Plan through contribution rates that are fixed in multi-year contracts. PPA'06 reinforces this position by requiring formal annual projections and requires a Funding Improvement Plan or Rehabilitation Plan under certain conditions.

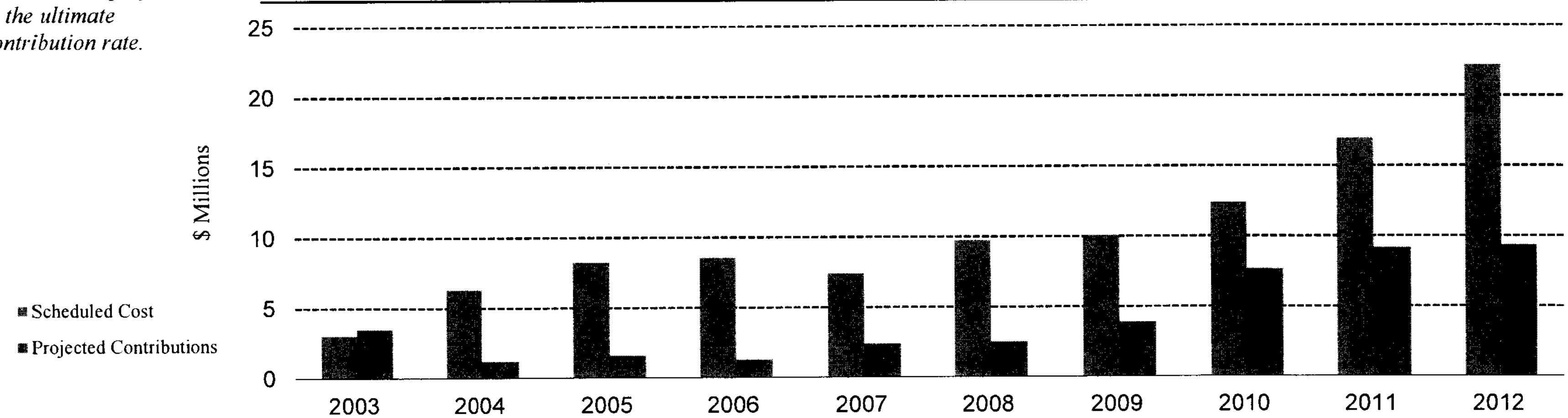
The Trustees have addressed the funding issues through the Rehabilitation Plan. The projected annual contributions reflect a series of rate increases, as required by the Rehabilitation Plan and adopted by the collective bargaining parties. Once the short-term funding issues are resolved, the Trustees should review the Scheduled Cost policy that is directed toward preserving the long-term adequacy of contribution rates and maintaining a margin.

In Chart 19, the margin/(deficit) is represented by the difference between contributions projected at the ultimate contribution rate and the Scheduled Cost.

Chart 19 shows a comparison of Scheduled Cost and contributions projected at the ultimate contribution rate.

CHART 19

Scheduled Cost and Contributions Projected at the Ultimate Contribution Rate for Years Beginning October 1



Changes in Employment

As employment levels change, the level of annual contributions, the Scheduled Cost and the margin/(deficit) will change.

The results shown below are intended to illustrate the general effect of changes in employment levels, using actuarial estimates. Actual results, affected by a variety of factors such as age and service of participants, may vary.

As previously noted, PPA'06 requires projections of future employment and contribution levels based on reasonable information provided by the Trustees.

This chart presents an estimate of the effect on the Plan's margin of changes in employment.

CHART 20

Impact of Changes in Employment Level (Cost per Hour)

	Hours Contributed for Each Active Participant					
	1,500		1,600 *		1,700	
Number of Active Participants	Scheduled Cost	Margin/ (Deficit)	Scheduled Cost	Margin/ (Deficit)	Scheduled Cost	Margin/ (Deficit)
555	$26.41	-$16.91	$24.76	-$15.26	$23.31	-$13.80
615 *	24.07	-14.56	22.56	-13.06	21.24	-11.73
675	22.14	-12.63	20.76	-11.25	19.54	-10.03

**Current employment assumption*

F. SUMMARY OF CONTRIBUTION REQUIREMENTS

Contributions

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. Employers are not liable for satisfying the ERISA minimum funding standard for any plan year in which the plan is in critical status pursuant to Section 432, but only if the plan adopts and complies with a rehabilitation plan in accordance with Section 432(e). The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance. If actual contributions fall short of the minimum required contributions on a cumulative basis, a funding deficiency has occurred.

Increases or decreases in the actuarial accrued liability due to assumption changes and plan amendments are amortized over 15 years and short-term benefits, such as 13th checks, are amortized over the scheduled payout period. The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) allows eligible plans to amortize certain losses over periods up to 29 years.

PPA'06 requires the Internal Revenue Service to permit multiemployer plans facing a funding deficiency within ten years to extend the schedule for paying off their liabilities by five years. To qualify, the trustees of a plan in this situation will have to adopt a program to improve the funding of the plan, and provide advance notification to participants and other interested parties. The plan will also have to pass a cash flow sufficiency test. The extension period could be for up to ten years if a formal application for the longer period is approved by the IRS. The amortization extension cannot be used for testing *Red Zone* criteria.

Employers who contribute to defined benefit pension plans are also subject to maximum deductible contribution limitations prescribed by the IRS. For the development of the maximum deductible contribution amount, see Section 3, Exhibit F.

Based on the assumption that 615 participants will work an average of 1,600 hours at a $9.51 average contribution rate, the contributions projected for the year beginning October 1, 2012 are $9,354,539 as shown in Chart 21. Contributions for the year beginning October 1, 2012 are projected to be less than the maximum allowable deduction level and will fall short of the minimum required contribution level.

This chart summarizes the contribution information for the valuation year.

CHART 21

Contribution Requirements vs. Contributions Projected for Year Beginning October 1, 2012

ERISA minimum required contribution	$25,313,892
Projected contributions	9,354,539
Maximum deductible contribution	376,950,844

Funding Standard Account

The Funding Standard Account is charged with normal cost and the amortization of increases in the unfunded actuarial accrued liability due to 1) plan amendments, 2) experience losses and 3) changes in actuarial assumptions and funding methods. The account is credited with employer contributions, withdrawal liability payments, and the amortization of decreases in the unfunded actuarial accrued liability due to 1) plan amendments, 2) experience gains and 3) changes in actuarial assumptions and funding methods.

On September 30, 2012, the Funding Standard Account had a funding deficiency of $9,182,332, as will be shown on the 2011 Schedule MB.

The minimum funding requirement for the year beginning October 1, 2012, as shown in Chart 21, is $25,313,892. The projected contributions for the year of $9,354,539 are not projected to be sufficient to meet this cost.

We are available to work with the Trustees to develop credit balance projections.

Chart 22 presents the Funding Standard Account information for the year ended September 30, 2012.

CHART 22

Funding Standard Account for the Year Ended September 30, 2012

	Charges			Credits	
1	Prior year funding deficiency	$4,997,362	6	Employer contributions	$9,354,539
2	Normal cost, including administrative expenses	2,094,945	7	Total amortization credits	5,293,434
3	Total amortization charges	15,743,856	8	Interest to end of the year	718,570
4	Interest to end of the year	1,712,712	9	Total credits	$15,366,543
5	Total charges	$24,548,875	10	Funding deficiency: (9) – (5)	-$9,182,332

G. PENSION PROTECTION ACT OF 2006 (PPA' 06)

PPA'06 preserves the current basic structure of ERISA's funding rules for multiemployer pension plans, while tightening them in some regards and adding new flexibility for trustees and bargaining parties in other areas. To identify emerging funding challenges so they can be addressed effectively, PPA'06 calls on trustees to actively monitor their plans' financial prospects. Trustees are required to review formal projections of the financial status of their plans at least annually.

The "zone" rules created by PPA '06 are scheduled to expire ("sunset") for plan years beginning after December 31, 2014. However, if a pension plan is operating under a Funding Improvement Plan or a Rehabilitation Plan for the last plan year beginning in 2014, that Funding Improvement Plan or Rehabilitation Plan will remain in effect, as will all provisions of the Internal Revenue Code or ERISA regulating the operation of such Funding Improvement Plan or Rehabilitation Plan.

We will keep you informed of legislative changes as they develop.

PPA'06 Zone Status

Based on projections of the credit balance in the Funding Standard Account, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones."

A plan is classified as being in critical status (the *Red Zone*) if:

- The PPA'06 funded percentage is less than 65%, and either there is a projected Funding Standard Account deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected Funding Standard Account deficiency within four years, or
- There is an inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected Funding Standard Account deficiency within five years.

Amortization extensions cannot be used for testing *Red Zone* criteria.

For a plan that is in critical status, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.

Red Zone plans have new tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Plans in the *Red Zone* may not pay lump sums. They may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

A plan is classified as being in endangered status (the *Yellow Zone*) if:

- The PPA'06 funded percentage is less than 80%, or

- There is a projected Funding Standard Account deficiency within seven years, and
- The plan is not in critical status (*Red Zone*).

The corrective actions for endangered plans are based on the adoption of a formal Funding Improvement Plan, designed to improve gradually the current funded percentage, to forestall a funding deficiency and to keep the plan out of critical status.

A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of those plans must take interim measures to delay the projected funding deficiency by one year and improve the plan's funded percentage.

A plan is classified as being in the *Green Zone* if it is neither in critical status (the *Red Zone)* nor in endangered status (the *Yellow Zone)*.

Funded Percentage
For purposes of PPA'06, the funded percentage is determined using the actuarial value of assets and the "Unit Credit accrued liability." This liability is generally equivalent to the present value of benefits earned to date, as discussed in Subsection H, and is based on the actuary's best estimate assumptions.

2012 Actuarial Status Certification
The actuarial certification of plan status under PPA'06 is required not later than the 90th day of the plan year.

The 2012 certification was based on the liabilities calculated in the 2011 actuarial valuation, adjusted for subsequent events and projected to September 30, 2012, and estimated asset information as of September 30, 2012. In addition, the Trustees provided an industry activity assumption of 600 active participants that work 1,800 hours, on average, each year. This Plan was classified as critical (*Red Zone*) because there was a funding deficiency in the Funding Standard Account as of September 30, 2010.

2013 Actuarial Status Certification
Based on the assumptions and methods employed for this 2012 valuation, including an industry activity assumption of 600 active participants that work 1,800 hours, on average, each year, the funded percentage is 62.3% and there is a Funding Standard Account deficiency. Therefore, this plan would be categorized as critical (*Red Zone*) status for 2013. However, the actual status for the 2013 - 2014 Plan Year will involve the following:

- Updated asset information,
- Trustee input on industry activity, and
- Projections of benefit liabilities that recognize adopted plan changes, changes in collectively bargained contribution rates and other significant events.

H. DISCLOSURE REQUIREMENTS

Present Value of Accumulated Plan Benefits (PVAB)

Financial reporting, in accordance with the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 960, requires determination of the present value of accumulated plan benefits. It is the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. These present values are determined based on the plan of benefits reflected for Funding Standard Account purposes and are based upon the actuarial assumptions used to determine the ERISA funding costs of the ongoing Plan. These are not appropriate liability measurements for other purposes such as if the Plan were to terminate.

Chart 23 shows the present value of vested and accumulated plan benefits and the funded percentages based on the actuarial value of assets, for the 2012 and 2011 valuations. If the market value of assets were used to determine the funded percentage, the 62.3% figure for 2012 would become 61.3%. The PVAB funded percentage for 2012 is not the same as that used to determine the annual certification required under PPA'06. The values shown in Charts 23, 24, and 25 reflect current participant and financial information, whereas the annual certification was based on prior participant data and estimated financial results.

For a detailed breakdown of this information and reconciliation from last year to this year, see Section 4, Exhibit VI.

This chart shows the calculation of the funded percentage.

CHART 23

Present Value of Vested and Accumulated Plan Benefits

		October 1	
		2012	2011
1	Present value of vested accumulated plan benefits	$250,349,304	$257,769,137
2	Present value of accumulated benefits	251,882,527	259,230,694
3	Actuarial value of assets	156,867,780	180,168,643
4	PVAB funded percentage: (3) ÷ (2)	62.3%	69.5%

Chart 24 below compares the present value of accumulated plan benefits with the actuarial value of assets over the past ten years. Chart 25 shows the relationship of these measures as a percentage.

A historical comparison over the past ten years is shown in these charts.

CHART 24

Present Value of Accumulated Plan Benefits vs. Actuarial Value of Assets as of October 1, 2003 - 2012

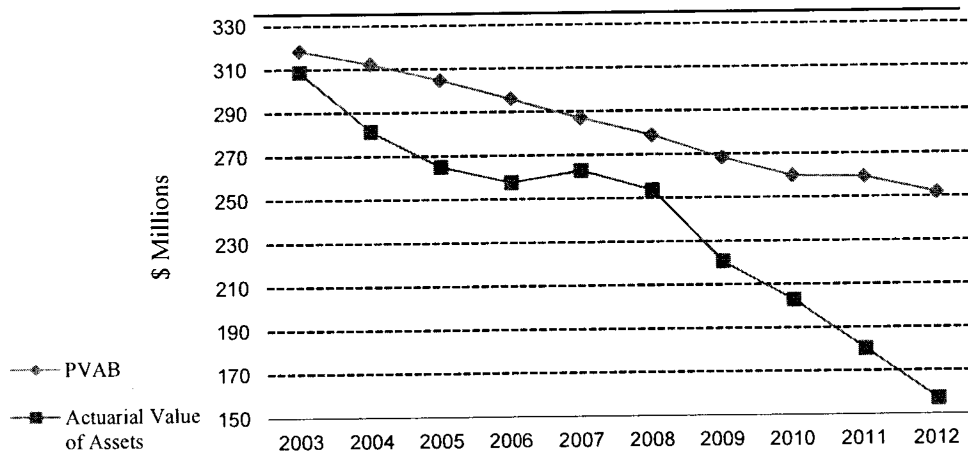
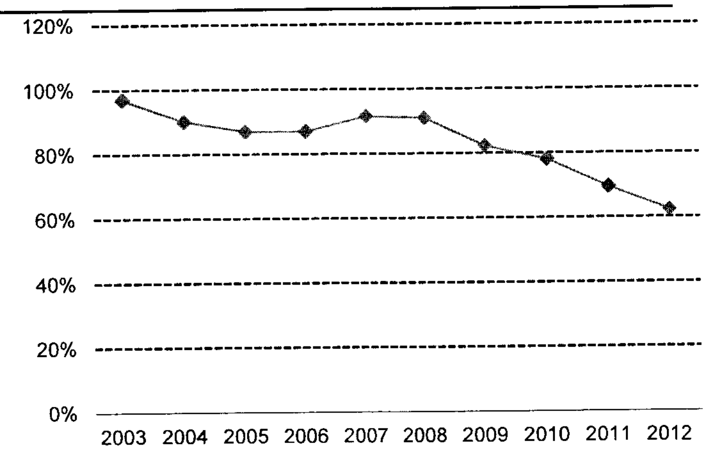


CHART 25

Actuarial Value of Assets as a Percentage of Present Value of Accumulated Plan Benefits as of October 1, 2003 - 2012



Annual Funding Notice

PPA'06 requires the annual funding notice to be provided to participants, employers, unions and government agencies. Beginning with the 2008 - 2009 Plan Year, it must include much more information, and it must be sent by 120 days after the end of the plan year. The actuary's "best estimate" assumptions are the basis for the measurement of the funding notice percentage.

As shown in Chart 23, the value of plan benefits earned to date as of October 1, 2012 is $251,882,527 using the long-term funding interest rate of 7.50%. As the actuarial value of assets is $156,867,780, the Plan's funded percentage is 62.3%, compared to 69.5% in the prior year. The funded percentage is one measure of a plan's funded status. It is not indicative of how well funded a plan may be in the future, especially in the event of plan termination.

Although the annual funding notice was revised, ERISA still requires the disclosure by the actuary of the funding percentage based on "current liability" assumptions and the market value of assets, if it is less than 70%. As shown in Section 4, Exhibit V, the Plan's current liability as of October 1, 2012 is $379,307,036 using an interest rate of 3.88%. As the market value of assets is $154,344,455, this funded current liability percentage is 40.7%. This will be disclosed on the 2012 Schedule MB of IRS Form 5500.

The actuarial information to be provided in the annual funding notice is shown in Section 3, Exhibit D.

Disclosure of Any Recent Adverse Developments

As amended in 1980, ERISA requires the Plan's enrolled actuary to provide a statement for inclusion in the Plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered and that may materially increase the cost of the Plan, they must advise The Segal Company, so that we can evaluate it and take it into account.

I. WITHDRAWAL LIABILITY

As of September 30, 2012, the actuarial present value of vested plan benefits for withdrawal liability purposes is $298,943,273. This is not the same figure as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions and different actuarial assumptions. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including death benefits. Since the market value of assets as of the same date is $154,344,455, the unfunded present value of vested benefits for withdrawal liability purposes is $146,869,379. The increase in the unfunded present value of vested benefits from the prior year is primarily due to a decline in PBGC interest rates.

Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded for determination of withdrawal liability. The Trustees of the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan have adopted a new method for calculating withdrawal liability effective for withdrawals that occur on and after or after September 30, 2009. The new method is based upon the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

As of September 30, 2012, the unamortized value of the Affected Benefits pool is $2,270,561 was created and is included for this purpose in line 2 of Chart 26.

CHART 26

Withdrawal Liability – Unfunded Present Value of Vested Benefits

		September 30 2012	September 30 2011
1	Present value of vested benefits measured as of valuation date	$298,943,273	$292,901,412
2	Unamortized value of Affected Benefits pools	2,270,561	2,381,344
3	Total present value of vested benefits: (1) + (2)	$301,213,834	$295,282,756
4	Market|Actuarial value of assets	154,344,455	150,140,536
5	Unfunded present value of vested benefits: (3) – (4)	$146,869,379	$145,142,220

The major assumptions used in the valuation of the unfunded present value of vested benefits for withdrawal liability purposes are as follows:

- Interest: For liabilities up to market value of assets, 2.95% for 20 years and 3.66% beyond (4.22% for 20 years and 4.34% beyond in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of prior year.
- Administrative expenses: Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
- Mortality: Same as used for plan funding as of the prior year valuation.
- Retirement rates: Same as used for plan funding as of the prior year valuation.

For purposes of withdrawal liability, these actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer the actuary's best estimate of anticipated experience under the Plan.

EXHIBIT A

Table of Plan Coverage

Category	Year Ended September 30		
	2012	2011	Change From Prior Year
Participants in Fund Office tabulation	660	651	1.4%
Less: Participants with less than one year of creditable employment	45	53	-15.1%
Active participants in valuation:			
Number	615	598	2.8%
Average age	47.4	46.7	N/A
Average years of creditable employment	12.8	12.4	N/A
Number with unknown age information	12	5	140.0%
Total active vested participants	477	472	1.1%
Inactive participants with rights to a pension	207	222	-6.8%
Pensioners:			
Number in pay status	1,665	1,713	-2.8%
Average age	72.1	71.6	N/A
Average monthly benefit	$1,113	$1,116	-0.3%
Number in suspended status	1	3	-66.7%
Beneficiaries in pay status	971	969	0.2%
Former spouses receiving benefits under a QDRO	86	84	2.4%

EXHIBIT B

Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended September 30, 2012		Year Ended September 30, 2011	
Contribution income:				
Employer contributions	$9,354,539		$7,375,215	
Withdawal liability payments	0		451,293	
Less administrative expenses	-729,245		-736,821	
Net contribution income		$8,625,294		$7,089,687
Other income		27,049		37,243
Investment income:				
Interest and dividends	$1,439,048		$1,530,168	
Adjustment toward market value	-3,894,389		-860,954	
Less investment fees	-923,347		-997,282	
Net investment income		-3,378,688		-328,068
Total income available for benefits		$5,273,655		$6,798,862
Less benefit payments		-28,574,518		-29,447,434
Change in reserve for future benefits		-$23,300,863		-$22,648,572

EXHIBIT C

Financial Information Table

	Year Ended September 30, 2012		Year Ended September 30, 2011	
Accounts receivable:				
Due from brokers	785,054		537,122	
Employer contributions	673,168		532,418	
Interest and dividends	$153,809		$107,818	
Due from brokers	785,054		537,122	
Due from other funds	75,107		77,699	
Total accounts receivable		1,687,138		1,255,057
Investments:				
Equities	$143,315,961		$139,016,929	
Debt securities	10,738,781		11,160,499	
Mortgage obligations and pools	49,345		52,371	
Total investments at market value		154,104,087		150,229,799
Total assets		$155,791,225		$151,484,856
Less accounts payable:				
Due to brokers	-$683,004		-$599,742	
Due to MILA	-485,053		-482,307	
Accounts payable and accrued pension benefits	-218,440		-154,019	
Due to other funds	-60,273		-108,252	
Total accounts payable		-1,446,770		-1,344,320
Net assets at market value		$154,344,455		$150,140,536
Net assets at actuarial value		$156,867,780		$180,168,643

EXHIBIT D

Annual Funding Notice for Plan Year Beginning October 1, 2012 and Ending September 30, 2013

	2012 Plan Year	2011 Plan Year	2010 Plan Year
Actuarial valuation date	October 1	October 1	October 1
Funded percentage	62.3%	69.5%	78.1%
Value of assets	$156,867,780	$180,168,643	$202,817,215
Value of liabilities	251,882,527	259,230,694	259,828,457

Fair value of assets as of September 30, 2013	Not available
Fair value of assets as of September 30, 2012	$154,344,455
Fair value of assets as of September 30, 2011	150,140,536

Critical or Endangered Status

The Plan was in critical status as of October 1, 2012 because there was a funding deficiency in the Funding Standard Account as of September 30, 2010. In an effort to improve the Plan's funding situation, the Trustees adopted a plan on April 22, 2009 and subsequently updated that rehabilitation plan on September 22, 2010, September 23, 2011 and September 18, 2012.

EXHIBIT E

Reorganization

Under the reorganization provisions of the IRC, the Minimum Contribution Requirement (MCR) is calculated as the amount that amortizes the unfunded liability for current pensioners over ten years and the unfunded vested liability for non-pensioners over 25 years. The MCR is applicable only if this amount is larger than the Funding Standard Account requirement before the application of the credit balance.

For the year beginning October 1, 2012, the MCR does not exceed the Funding Standard Account requirement before the application of the credit balance, and is therefore not applicable for the current year. If the MCR is applicable, the Plan is said to be "in reorganization." When a plan is in reorganization, contribution requirements are greater than the normal ERISA funding requirements, a plan must give notice to its participating employers and union(s) that it is in reorganization, cut-backs in recent benefit increases are permitted and any new benefit increases must be adequately funded. We are prepared to discuss the implications of reorganization status in more detail.

EXHIBIT F

Maximum Deductible Contribution

Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.

One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This is the limit that applies to your Plan as shown below.

Contributions received by the Plan in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.

This chart presents the calculation of the maximum deductible contribution for the October 1, 2012 - September 30, 2013 year.

Maximum Deductible Contribution

1.	Normal cost, including administrative expenses	$2,076,415
2.	Amortization of unfunded actuarial accrued liability	14,540,005
3.	Preliminary maximum deductible contribution: (1) + (2), with interest to the end of the plan year	17,862,651
4.	Full-funding limitation (FFL)	192,945,171
5.	Preliminary maximum deductible contribution, adjusted for FFL: lesser of (3) and (4)	17,862,651
6.	Current liability for maximum deductible contribution, projected to the end of the plan year	368,011,345
7.	Actuarial value of assets, projected to the end of the plan year	138,265,040
8.	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	376,950,844
9.	End of year minimum required contribution	25,313,892
10.	Maximum deductible contribution: greatest of (5), (8), and (9)	$376,950,844

In a multiemployer plan, the Trustees generally have no control over the contributions received because those contributions depend on economic conditions. Action may be limited to establishing benefits so that the maximum allowable deduction levels are not exceeded under a reasonable income assumption and to taking prompt action whenever the limits are exceeded. It has been our understanding that Section 413(b)(7) of the Internal Revenue Code allows full deductions for contributions to multiemployer plans if the anticipated contributions for the plan year are less than the maximum, even if the actual contributions exceed the maximum. However, an IRS General Counsel's Memorandum expresses a different view. An IRS Private Letter Ruling issued in October 2002 limits that Memorandum to its facts, and supports the conclusion that all contributions to a multiemployer plan are deductible if the total reasonably anticipated amount as of the start of the year was within the limits. Since a Private Letter Ruling is, technically, binding only with respect to the plan to which it was issued, Trustees faced with a similar question will need to decide, in consultation with Fund Counsel, whether to seek their own ruling or to wait to deal with it when and if challenged by an IRS auditor.

You should review with Fund Counsel the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts.

EXHIBIT G

Section 415 Limitations

Section 415 of the Internal Revenue Code specifies the maximum benefits that may be paid to an individual from a defined benefit plan and the maximum amounts that may be allocated each year to an individual's account in a defined contribution plan. If an individual is covered solely by multiemployer plans, the plans do not have to be combined for any of the limits. If the individual is covered by a single-employer plan, all plans maintained by the same employer are combined in applying these tests. Multiemployer plan benefits do not need to be combined with single-employer plan benefits in testing against the pay-based limit.

A qualified pension plan may not pay benefits in excess of the Section 415 limits. The ultimate penalty for non-compliance is disqualification; the plan could lose its tax exemption, employers could lose their deductions and active participants could be taxed on their vested benefits.

In particular, Section 415(b) of the IRC as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) limits the maximum annual benefit payable at age 62 to a dollar limit of $160,000 indexed for inflation. The dollar limit indexed for inflation is $195,000 for 2011 and $200,000 for 2012. These are the limits in simplified terms. They must be adjusted based on each participant's circumstances for such things as age at retirement and form of benefits chosen.

While the actual determination of the exact limits applicable to each participant's benefit can only be done when the individual retires and applies for benefits, the overall impact of the Section 415 dollar limits has been reflected in this valuation for plan funding purposes, based on our understanding of the requirements of IRC Sections 404, 412, 415, and 431 and the data available to us.

Fund Counsel's review and interpretation of the law and regulations must be sought in this area as well.

EIN 72-6023317/ PN 001

April 22, 2013

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that The Segal Company ("Segal") has prepared an actuarial valuation of the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan as of October 1, 2012 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. The Segal Company does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit VII.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit I. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

K. Eric Fredén

K. Eric Fredén, FSA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 11-0553

EIN 72-6023317/ PN 001

Certificate Contents

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EXHIBIT I

Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:			
1	Pensioners as of the valuation date (including 971 beneficiaries in pay status and one pensioner in suspended status)		2,637
2	Participants inactive during year ended September 30, 2012 with vested rights		207
3	Participants active during the year ended September 30, 2012 (including 12 participants with unknown age)		615
	Fully vested	477	
	Not vested	138	
The actuarial factors as of the valuation date are as follows:			
1	Normal cost, including administrative expenses		$2,076,415
2	Actuarial present value of projected benefits		261,101,761
3	Present value of future normal costs		9,219,234
4	Actuarial accrued liability		251,882,527
	Pensioners and beneficiaries*	$215,212,264	
	Inactive participants with vested rights	5,264,142	
	Active participants	31,406,121	
5	Actuarial value of assets ($154,344,455 at market value as reported by Duplantier, Hrapmann, Hogan & Maher, LLP)		156,867,780
6	Unfunded actuarial accrued liability		$95,014,747

* *Includes liabilities for 86 former spouses in pay status (including five with unknown age)*

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EXHIBIT II

Information on Plan Status as of October 1, 2012

1	Plan status (as certified on December 28, 2012, for the 2012 zone certification)	*Critical*
2	Scheduled progress (as certified on December 28, 2012, for 2012 zone certification)	*Yes*
3	Actuarial value of assets for Funding Standard Account	$156,867,780
4	Accrued liability under unit credit cost method	251,882,527
5	Funded percentage for monitoring plan's status	62.3%

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EXHIBIT III

Schedule of Active Participant Data

(Schedule MB, line 8b)

The participant data is for the year ended September 30, 2012.

		Years of Creditable Employment								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & over**
20 - 24	17	13	4	- -	- -	- -	- -	- -	- -	- -
25 - 29	38	20	18	- -	- -	- -	- -	- -	- -	- -
30 - 34	40	14	16	6	4	- -	- -	- -	- -	- -
35 - 39	63	23	17	6	16	1	- -	- -	- -	- -
40 - 44	71	16	14	12	21	8	- -	- -	- -	- -
45 - 49	100	18	13	22	33	12	1	1	- -	- -
50 - 54	93	10	12	18	21	16	9	7	- -	- -
55 - 59	114	13	19	17	14	12	21	16	2	- -
60 - 64	50	2	6	6	10	10	7	7	- -	2
65 - 69	14	2	2	1	4	- -	2	2	- -	1
70 & over	3	2	1	- -	- -	- -	- -	- -	- -	- -
Unknown	12	12	- -	- -	- -	- -	- -	- -	- -	- -
Total	615	145	122	88	123	59	40	33	2	3

Note: Excludes 45 participants with less than one year of creditable employment.

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EXHIBIT IV

Funding Standard Account

The table below presents the Funding Standard Account for the Plan Year ending September 30, 2013.

	Charges			**Credits**	
1	Prior year funding deficiency	$9,182,332	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	2,076,415	7	Amortization credits	5,293,433
3	Amortization charges	17,582,492	8	Interest on (6) and (7)	397,007
4	Interest on (1), (2), and (3)	2,163,093	9	Full-funding limitation credit	0
5	Total charges	$31,004,332	10	Total credits	$5,690,440
Minimum contribution with interest required to avoid a funding deficiency: (5) – (10), not less than zero					$25,313,892

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EXHIBIT IV (continued)

Funding Standard Account

Determination of Full-Funding Limitation Credit

(A) ERISA Full-Funding Limit		(B) Current Liability Override	
1 Projected accrued liability	$242,787,636	1 90% of projected current liability for Funding Standard Account	$331,210,211
2 Lesser of projected market and actuarial values of assets	135,702,062	2 Projected actuarial value of assets	138,265,040
3 Credit balance, with interest to September 30, 2013	0	3 Credit balance, with interest to September 30, 2013	N/A
4 ERISA FFL: (1) – (2) + (3), not less than zero	107,085,574	4 Current Liability override: (1) – (2), not less than zero	192,945,171
5 Minimum required contribution for the year, disregarding the credit balance and any interest on the credit balance			$25,313,892
6 ERISA full-funding limitation credit: (5) – [greater of 4(A) and 4(B)], not less than zero			0

EXHIBIT IV (continued)

Funding Standard Account

Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	10/01/2002	$129,333	20	$1,417,369
UAL became positive - credit balance	10/01/2002	816,983	5	3,553,324
UAL became positive	10/01/2002	2,583,210	5	11,235,222
Plan amendment	10/01/2003	29,500	21	330,241
Experience loss	10/01/2003	1,316,187	6	6,641,330
Experience loss	10/01/2004	2,367,890	7	13,482,400
Experience loss	10/01/2005	1,728,223	8	10,881,934
Experience loss	10/01/2008	114,590	11	901,143
Experience loss	10/01/2009	3,387,363	12	28,167,360
Experience loss	10/01/2010	847,186	13	7,400,403
Change in method (actuarial assumptions)	10/01/2011	879,723	14	8,028,215
Experience loss	10/01/2011	1,543,670	14	14,087,282
Experience loss	10/01/2012	1,838,634	15	17,447,077
Total		$17,582,492		$123,573,300

EXHIBIT IV (continued)

Funding Standard Account

Schedule of Funding Standard Account Bases (Credits) (Schedule MB, line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in funding method	10/01/2003	$1,226,376	1	$1,226,376
Change in actuarial assumptions	10/01/2003	1,649,386	21	18,464,036
Change in actuarial assumptions	10/01/2005	3,500	23	40,665
Experience gain	10/01/2006	362,305	9	2,484,437
Experience gain	10/01/2007	1,640,903	10	12,108,036
Plan amendment	10/01/2009	410,963	12	3,417,335
Total		$5,293,433		$37,740,885

EXHIBIT IV (continued)

Funding Standard Account

Balancing Equation

1	Net outstanding balance of bases	$85,832,415
2	Funding deficiency	-9,182,332
3	Unfunded actuarial accrued liability: (1) - (2)	$95,014,747

EXHIBIT V

Current Liability

The table below presents the current liability for the Plan Year beginning October 1, 2012.

Item		Amount
1. Retired participants and beneficiaries receiving payments		$307,126,161
2. Inactive vested participants		11,235,180
3. Active participants		
a. Non-vested benefits	$2,714,040	
b. Vested benefits	58,231,655	
c. Total active		60,945,695
4. Total		$379,307,036
Expected increase in current liability due to benefits accruing during the plan year		$2,948,896
Expected release from current liability for the plan year		28,522,775
Expected plan disbursements for the plan year, including administrative expenses of $750,000		29,272,775
Current value of assets		154,344,455
Percentage funded for Schedule MB		40.69%

Note: The actuarial assumptions used to calculate these values are shown in Exhibit VII.

EXHIBIT VI

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is shown below as of October 1, 2012 and as of October 1, 2011.

	Benefit Information Date	
	October 1, 2012	October 1, 2011
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	$215,212,264	$224,774,105
Other vested benefits	35,137,040	32,995,032
Total vested benefits	$250,349,304	$257,769,137
Actuarial present value of non-vested accumulated plan benefits	1,533,223	1,461,557
Total actuarial present value of accumulated plan benefits	$251,882,527	$259,230,694

EXHIBIT VI (continued)

Actuarial Present Value of Accumulated Plan Benefits

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$2,944,889
Benefits paid	-28,574,518
Changes in actuarial assumptions	0
Interest	18,281,462
Total	-$7,348,167

EXHIBIT VII

Statement of Actuarial Assumptions/Methods (Schedule MB, line 6)

Mortality Rates:

Healthy: 1990 U.S. Life Table, sex-distinct

Disabled: 1990 U.S. Life Table, sex-distinct, set forward three years

The 1990 U.S. Life mortality table was determined to contain sufficient provision appropriate to reasonably reflect future mortality improvement, based on a review of mortality experience as of the measurement date.

Termination Rates before Retirement:

	Rate (%)			
	Mortality			
Age	Male	Female	Disability	Withdrawal*
20	0.15	0.05	0.00	8.40
25	0.18	0.06	0.00	6.69
30	0.17	0.06	0.00	5.13
35	0.17	0.07	0.37	3.62
40	0.24	0.12	0.74	2.44
45	0.38	0.21	1.33	1.11
50	0.65	0.34	2.10	0.50
55	0.98	0.53	3.02	0.50
60	1.50	0.85	3.99	0.50

* *Percentage of employees, with 500 or more hours in previous year, age "x" who will work less than 500 hours during the year after attaining age "x" and all subsequent years.*

* *Withdrawal rates are doubled for active participants with less than five years of service.*

Retirement Rates:

Age	Retirement Rates
51-59	2%
60	10%
61	50%
62 and over	100%

Description of Weighted Average

Retirement Age: 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the retirement rate at that age assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, assuming no other decrements, based on all the active participants included in the October 1, 2012 actuarial valuation.

Retirement Age for Inactive Vested Participants: Age 65 if the last year of Creditable Employment was prior to 1986.

Age 62 if the last year of Creditable Employment was after 1985.

Future Benefit Accruals: Those with average hours below 800 are assumed to average 800 hours prospectively.

Unknown Data for Participants: Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants: Employees who worked at least 500 hours in the current year and had at least one full year of Creditable Employment.

Percent Married: 66.67%

Age of Spouse: Spouses are assumed to be 3 years younger than participants.

Benefit Election: Married participants are assumed to elect the 50% Joint and Survivor form of payment and non-married participants are assumed to elect the Straight Life form of payment.

Net Investment Return:	7.50%
Annual Administrative Expenses:	$750,000 payable monthly for the year beginning October 1, 2012 (equivalent to $721,344 payable at the beginning of the year)
Actuarial Value of Assets:	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over the five-year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.
Actuarial Cost Method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. This cost method develops the annual cost or expense of the Plan in two parts: that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee. The normal cost is the present value of the portion of projected benefits that is attributable to service accrued in the current year. The unfunded actuarial liability reflects the difference between the portion of projected benefits attributable to service credited prior to the valuation date and assets already accumulated. The unfunded actuarial liability is paid off in accordance with a specified amortization procedure. Under the Unit Credit cost method, if actual plan experience is close to the assumptions, the normal cost will increase each year for each employee as he or she approaches retirement age. The total contribution is made up of the sum of the individual normal costs and the amortization payment on the unfunded actuarial liability.
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.

Current Liability Assumptions:

Interest	3.88%
Mortality	Mortality prescribed under IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and non-annuitants (RP-2000 tables projected forward to the valuation year plus 7 years for annuitants and 15 year for non-annuitants)

Justification for Changes in Actuarial Assumptions (Schedule MB, line 11):

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirement of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of October 1, 2012:

- Administrative expenses changed to $750,000 from $800,000 payable monthly.

Estimated Rate of Investment Return:

On actuarial value of assets (Schedule MB, line 6g):	-0.2%, for the Plan Year ending September 30, 2012
On current (market) value of assets (Schedule MB, line 6h):	17.2%, for the Plan Year ending September 30, 2012

Funding Standard Account Contribution Timing (Schedule MB, line 3):

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to an April 15 contribution date. Interest on withdrawal liability payments is credited based on the actual date made.

EXHIBIT VIII

**Summary of Plan Provisions
(Schedule MB, line 6)**

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year:	October 1 through September 30
Pension Credit Year:	October 1 through September 30
Plan Status:	Ongoing Plan

Normal Retirement:

Eligibility Age 62

Amount

Average Hours per Year of Creditable Employment	Monthly Benefit Formula
800 – 899	A x $50.00
900 – 999	A x $52.00
1,000 – 1,099	A x $54.00
1,100 – 1,199	A x $56.00
1,200 – 1,299	A x $58.00
1,300 – 1,399	A x $60.00
1,400 – 1,499	A x $62.00
1,500 – 1,599	A x $64.00
1,600 – 1,699	A x $66.00
1,700 – 1,799	A x $68.00
1,800 – 1,899	A x $70.00
1,900 – 1,999	A x $72.00
2,000 and over	A x $74.00

A = Years of Creditable Employment

EIN 72-6023317/ PN 001

Service Pension:

Service Requirement	30 years of Creditable Employment
Amount	Normal retirement benefit with a 4% per year early retirement reduction for each year the participant is below age 62

Early Retirement:

Eligibility	Age 51 with 10 years of Creditable Employment
Amount	Normal retirement benefit reduced by 6% per year below age 62

Disability:

Eligibility	Fifteen consecutive plan years averaging at least 800 hours of employment per year and unable to work in the industry
Amount	70% of normal retirement benefit

Vesting:

Eligibility	5 Years of Creditable Employment
Amount	Accrued benefit, payable at 62
Normal Retirement Age	62

Spouse's Pre-Retirement Death Benefit:

Eligibility	Available to the spouse of a married participant with 5 Years of Creditable Employment
Amount	50% of the benefit that would have been payable to participant, payable at the participant's earliest retirement age. The death benefit for active participants is based on a subsidized 50% joint and survivor annuity. The death benefit for deferred vested inactive participants is based on an actuarially reduced 50% joint and survivor annuity. If the participant had at least 15 Years of Creditable Employment, the benefit may be actuarially reduced and paid immediately.

Pre-Retirement Death Benefit for Non-Married Participants (if payable to a non-spouse beneficiary):

Eligibility — Available to the beneficiary of a non-married participant with 5 years of Creditable Employment

Amount — 120 equal monthly benefit payments equal to the amount that would have been payable to the participant had he retired immediately prior to death, elected a 10 Year Certain and Life Thereafter Annuity, and then died prior to receiving any benefits

Pre-Retirement Death Benefit for Non-Married Participants (if payable to participant's estate):

Eligibility — Available to the estate of a non-married participant with 5 years of Creditable Employment

Amount — Lump sum payment equal to the present value of the 120 equal monthly benefit payments that would be paid to a non-spousal beneficiary under the 10 Year Certain and Life Thereafter Annuity option, limited to the amount that may be distributed without consent under IRC § 411(a)(11).

Post-Retirement Death Benefit:

Husband and Wife — If married, pension benefits are paid in the form of an actuarially reduced 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not married, benefits are payable for the life of the participant.

Optional Forms of Payment: Straight Life Annuity, 10-year Certain and Life Annuity, 50% Joint and Survivor Annuity; 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity. The Joint and Survivor Annuities are available both with and without "pop-up."

Participation: After completion of 800 hours of employment in a Plan year

Years of Creditable Employment:	One year of Creditable Employment is granted for each Plan Year with at least 800 hours of employment. One year of Creditable Employment is granted for each Plan Year with between 500-799 hours of employment, provided the Employee has an average of at least 800 hours of employment per Plan Year.
Changes in Plan Provisions:	There were no changes in plan provisions reflected in this actuarial valuation.

EIN 72-6023317/ PN 001

EXHIBIT III

Schedule of Active Participant Data

(Schedule MB, line 8b)

The participant data is for the year ended September 30, 2012.

		Years of Creditable Employment								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & over**
20 - 24	17	13	4	--	--	--	--	--	--	--
25 - 29	38	20	18	--	--	--	--	--	--	--
30 - 34	40	14	16	6	4	--	--	--	--	--
35 - 39	63	23	17	6	16	1	--	--	--	--
40 - 44	71	16	14	12	21	8	--	--	--	--
45 - 49	100	18	13	22	33	12	1	1	--	--
50 - 54	93	10	12	18	21	16	9	7	--	--
55 - 59	114	13	19	17	14	12	21	16	2	--
60 - 64	50	2	6	6	10	10	7	7	--	2
65 - 69	14	2	2	1	4	--	2	2	--	1
70 & over	3	2	1	--	--	--	--	--	--	--
Unknown	12	12	--	--	--	--	--	--	--	--
Total	615	145	122	88	123	59	40	33	2	3

Note: Excludes 45 participants with less than one year of creditable employment.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO,
PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE H, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
SEPTEMBER 30, 2012

(a) Identity of Party	(b) Description of Assets (Including interest rate and maturity in case of loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Tansaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
BNY Mellon	31,648,472 shares of Collective Short Term Investment Fund	$ 31,648,472						
BNY Mellon	35,450,850 shares of Collective Short Term Investment Fund		$ 35,450,850					
BNY Mellon	11,504,177 shares of EB Temp Inv Fd	$ 11,504,177						
BNY Mellon	9,771,340 shares of EB Temp Inv Fd		$ 9,771,340					
Dreyfus	13,773,272 shares of Dreyfus Treasury Prime Cash	$ 13,773,272						
Dreyfus	13,333,796 shares of Dreyfus Treasury Prime Cash		$ 13,333,796					
U.S. Bank	8,146,174 shares of First American Treasury Obligation Cl Z	$ 8,801,009						
U.S. Bank	8,311,493 shares of First American Treasury Obligation Cl Z		$ 8,311,493					

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO,
PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE H, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
SEPTEMBER 30, 2012

U.S. Bank	23,445,203 shares of First Amercian Govt Obiligation Fund Cl Z	$ 23,445,203	
U.S. Bank	20,224,112 shares of First Amercian Govt Obiligation Fund Cl Z		$ 20,224,122

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO,
PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
SEPTEMBER 30, 2012

(a) Identity of Issue, borrower, leddor or similar party	(b) Description of Assets (Including interest rate and maturity in case of loan)	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
US Government Issues	F H L B Deb 2.340% 11/09/18	83,700.95	83,684.21
US Government Issues	F N M A #Ah3394 4.000% 1/01/41	80,155.32	82,822.04
US Government Issues	U S Treasury I P S 0.125% 4/15/16	28,002.11	28,452.46
US Government Issues	U S Treasury I P S 0.125% 7/15/22	47,423.07	47,290.59
US Government Issues	U S Treasury I P S 3.000% 7/15/12	203,161.26	198,334.11
Corporate Issues	Apache Corp 3.250% 4/15/22	45,041.49	46,957.50
Corporate Issues	Bank Ny Mellon Mtn 3.550% 9/23/21	16,988.61	18,206.32
Corporate Issues	Berkshire Hathaway 3.000% 5/15/22	24,800.10	24,967.75
Corporate Issues	Compass Bk Birmi C D 1.150% 6/29/15	112,350.25	112,435.00
Corporate Issues	Ge Capital Credit 3.690% 7/15/15	100,199.22	100,000.00
Corporate Issues	Ge Dealer Floorpla 1.92375% 7/21/14	100,101.56	100,000.00
Corporate Issues	Goldman Sachs Bk 3.300% 5/03/15	36,973.73	37,553.15
Corporate Issues	Goldman Sachs Gr 6.150% 4/01/18	57,350.78	59,167.26
Corporate Issues	Greenwich Capital 4.305% 8/10/42	12,804.81	13,180.95
Corporate Issues	Hewlett Packard Co 3.750% 12/01/20	61,892.74	61,347.40
Corporate Issues	Home Depot Inc 4.400% 4/01/21	31,357.76	32,751.60
Corporate Issues	Lockheed Martin Corp 4.850% 9/15/41	35,838.70	42,537.24
Corporate Issues	Private Export Fund 1.450% 8/15/19	66,866.67	66,867.34
Corporate Issues	US Bancorp Mtn 1.650% 5/15/17	89,831.70	91,129.50
Foreign stocks	Carnival Corp	100,317.68	100,799.49
Foreign stocks	Deutsche Bank Ag	17,936.46	17,504.36
Foreign stocks	Kodiak Oil & Gas Corp	51,126.65	46,150.92
Foreign stocks	Seagate Technology	19,621.74	18,256.66
Foreign stocks	Vistaprint Nv	114,974.77	133,891.31

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2011 This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 10/01/2011 and ending 09/30/2012

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
New Orleans Employers International Longshoremens Association, AFL-CIO Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board Of Trustees, New Orleans Empl International Longshoremen Associa

D Employer Identification Number (EIN)
72-6023317

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2011

b Assets		
(1) Current value of assets	1b(1)	150119868
(2) Actuarial value of assets for funding standard account	1b(2)	180168643
c (1) Accrued liability for plan using immediate gain methods	1c(1)	259230694
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	259230694
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information :		
(a) Current liability	1d(2)(a)	370328875
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2605455
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	29159190
(3) Expected plan disbursements for the plan year	1d(3)	29959190

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE K. Eric Freden KEF — 05/23/2013

Signature of actuary — Date

K. Eric Freden, FSA — 1100553

Type or print name of actuary — Most recent enrollment number

The Segal Company — 678-306-3100

Firm name — Telephone number (including area code)

2018 Powers Ferry Road, Suite 850
Atlanta GA 30339-7200

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		150119868 ✓
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		2685 ✓	307734402 ✓
(2) For terminated vested participants		222 ✓	11166510 ✓
(3) For active participants:			
(a) Non-vested benefits			2296202 ✓
(b) Vested benefits			49131761 ✓
(c) Total active		598 ✓	51427963 ✓
(4) Total		3505 ✓	370328875 ✓
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		40.53% ✓

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2012	✓ 9354539	✓			
			Totals ▶ 3(b)	9354539	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5	4a	C ✓
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	69.5% ✓

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No ✓

d If the plan is in critical status, were any adjustable benefits reduced? [X] Yes [ ] No ✓

e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	0

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) ✓ **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Reorganization **j** [ ] Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	

l Has a change been made in funding method for this plan year? [ ] Yes [X] No ✓

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			4.41%	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.50%		7.50%	
e Expense loading	6e	58.0 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			-0.2%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			2.2%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	8347830	879723
1	14648117	1543669

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line (1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line (3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

(5) If line (3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	4997362 ✓
b Employer's normal cost for plan year as of valuation date			9b	2094945 ✓
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	114465922 ✓		15743856 ✓
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	1712712 ✓
e Total charges. Add lines 9a through 9d			9e	24548875 ✓
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	9354539 ✓
		Outstanding balance		
h Amortization credits as of valuation date	9h	40401233 ✓		5293434 ✓
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	718570 ✓
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	119523986 ✓		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	161019234 ✓		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	15366543 ✓
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	9182332 ✓
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2011 plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	9182332 ✓
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.				[X] Yes [ ] No ✓

EIN 72-6023317/ PN 001

EXHIBIT VIII

Summary of Plan Provisions
(Schedule MB, line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year: October 1 through September 30

Pension Credit Year: October 1 through September 30

Plan Status: Ongoing Plan

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Eligibility Age 62

Amount

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2,000 and over	A x $74.00

A = Years of Creditable Employment

EIN 72-6023317/ PN 001

Service Pension:

Service Requirement	30 years of Creditable Employment
Amount	Normal retirement benefit with a 4% per year early retirement reduction for each year the participant is below age 62

Early Retirement:

Eligibility	Age 51 with 10 years of Creditable Employment
Amount	Normal retirement benefit reduced by 6% per year below age 62

Disability:

Eligibility	Fifteen consecutive plan years averaging at least 800 hours of employment per year and unable to work in the industry
Amount	70% of normal retirement benefit

Vesting:

Eligibility	5 Years of Creditable Employment
Amount	Accrued benefit, payable at 62
Normal Retirement Age	62

Spouse's Pre-Retirement Death Benefit:

Eligibility	Available to the spouse of a married participant with 5 Years of Creditable Employment
Amount	50% of the benefit that would have been payable to participant, payable at the participant's earliest retirement age. The death benefit for active participants is based on a subsidized 50% joint and survivor annuity. The death benefit for deferred vested inactive participants is based on an actuarially reduced 50% joint and survivor annuity. If the participant had at least 15 Years of Creditable Employment, the benefit may be actuarially reduced and paid immediately.

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Eligibility — Available to the beneficiary of a non-married participant with 5 years of Creditable Employment

Amount — 120 equal monthly benefit payments equal to the amount that would have been payable to the participant had he retired immediately prior to death, elected a 10 Year Certain and Life Thereafter Annuity, and then died prior to receiving any benefits

Pre-Retirement Death Benefit for Non-Married Participants (if payable to participant's estate):

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Changes in Plan Provisions:	There were no changes in plan provisions reflected in this actuarial valuation.

7799368v1/05773.005

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIC
PENSION FUND
SUPPLEMENTARY INFORMATION
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#72.6023317 Plan 001
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Party in Interest (a)	Description (b)	Description of Investment Including Rate of Interest, Matuirity Date, Collateral, Par or Market Value (c)			Cost of Asset d)	Current Value (e)
	US Government Issues					
	F H L M C Gd	U. S. Government Issues	4.000% 1/01/41	$ 48,149.19	$ 48,147.32	$ 51,812.38
	F H L B Deb	U. S. Government Issues	5.500% 7/15/36	205,000.00	266,610.72	284,027.50
	F F C B Deb	U. S. Government Issues	0.2575% 1/17/17	573,000.00	573,000.00	572,381.16
	F H L B Deb	U. S. Government Issues	0.700% 11/17/15	170,000.00	170,008.50	170,005.10
	F H L B Deb	U. S. Government Issues	1.950% 5/03/19	85,000.00	85,276.25	85,482.80
	F H L B Deb	U. S. Government Issues	2.620% 5/23/22	55,000.00	55,015.09	55,014.30
	F H L B Deb	U. S. Government Issues	2.590% 6/06/22	46,666.67	46,699.34	46,677.87
	F H L B Deb	U. S. Government Issues	0.890% 5/10/16	85,000.00	85,006.99	85,002.55
	F N M A Deb	U. S. Government Issues	6.210% 8/06/38	40,000.00	60,759.60	59,782.00
	F N M A M T N	U. S. Government Issues	6.000% 4/18/36	562,000.00	654,259.07	656,590.22
	F N M A	U. S. Government Issues	5.500% 12/01/35	6,957.20	7,600.76	7,672.89
	F N M A	U. S. Government Issues	4.500% 4/01/41	52,865.08	55,004.46	57,501.88
	F N M A	U. S. Government Issues	4.500% 12/01/40	62,585.76	64,414.43	67,762.23
	F N M A	U. S. Government Issues	4.000% 1/01/41	62,171.18	62,836.62	67,068.40
	F N M A	U. S. Government Issues	4.000% 2/01/41	53,962.21	55,715.98	58,230.08
	F N M A	U. S. Government Issues	4.000% 3/01/41	44,519.25	46,305.24	48,040.28
	F N M A	U. S. Government Issues	3.500% 3/01/42	29,999.22	31,001.14	32,203.56
	F N M A Gtd	U. S. Government Issues	5.000% 8/25/35	69,785.63	71,402.71	79,260.42
	F H L M C	U. S. Government Issues	4.500% 8/15/27	16,889.46	17,501.71	17,425.36
	F N M A	U. S. Government Issues	4.500% 1/01/40	64,143.47	64,474.22	69,448.78
	F N M A	U. S. Government Issues	4.000% 3/01/39	35,028.10	36,292.39	37,776.40

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	US Government Issues (Continued)					
	F N M A	U. S. Government Issues	4.500% 9/01/40	67,343.23	70,221.11	73,123.97
	F N M A	U. S. Government Issues	3.500% 11/01/41	32,066.83	32,828.42	34,754.03
	F N M A	U. S. Government Issues	4.000% 8/01/40	24,759.02	25,886.71	26,709.29
	F N M A	U. S. Government Issues	4.000% 4/01/41	64,440.73	65,528.17	69,537.35
	F N M A	U. S. Government Issues	3.000% 5/01/22	23,627.39	24,908.44	25,024.95
	F N M A	U. S. Government Issues	4.500% 4/01/25	52,057.59	55,270.52	56,339.33
	F N M A	U. S. Government Issues	4.500% 7/01/40	52,950.39	54,406.53	57,495.65
	F N M A	U. S. Government Issues	4.500% 9/01/40	44,144.33	45,191.03	47,933.68
	F N M A	U. S. Government Issues	4.500% 11/01/40	57,219.16	58,470.83	62,130.85
	T V A	U. S. Government Issues	5.980% 4/01/36	29,000.00	41,175.07	40,769.07
	T V A	U. S. Government Issues	5.880% 4/01/36	102,000.00	136,738.40	143,614.98
	T V A	U. S. Government Issues	5.250% 9/15/39	67,000.00	88,269.49	88,816.54
	U S Treasury	U. S. Government Issues	1.875% 7/15/13	81,085.55	85,522.41	83,473.52
	U S Treasury	U. S. Government Issues	0.625% 4/15/13	418,416.29	422,629.56	422,403.80
	U S Treasury	U. S. Government Issues	1.250% 4/15/14	236,008.98	247,787.11	245,376.18
	U S Treasury	U. S. Government Issues	0.500% 4/15/15	231,535.56	240,534.51	243,258.21
	Corporate Issues					
	At T Inc	Corporate Issues	1.600% 2/15/17	64,000.00	64,011.22	65,658.88
	At T Inc	Corporate Issues	3.000% 2/15/22	44,000.00	44,190.08	46,516.36
	Amer Express	Corporate Issues	2.800% 9/19/16	51,000.00	52,850.13	54,224.73

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	Amer Expr Centur C D	Corporate Issues	1.700% 7/26/17	245,000.00	242,856.25	244,916.70
	American Honda Fin	Corporate Issues	1.000% 8/11/15	67,000.00	66,859.97	67,135.34
	Amgen Inc	Corporate Issues	3.450% 10/01/20	55,000.00	54,185.45	57,798.40
	Anheuser Busch	Corporate Issues	2.500% 7/15/22	50,000.00	49,759.00	50,708.00
	Bmw Bank Of Nort C D	Corporate Issues	1.000% 9/21/15	333,000.00	331,335.00	331,684.65
	Bc America Commer	Corporate Issues	4.933% 7/10/45	20,000.00	21,228.91	22,068.60
	Bear Stearns Coml	Corporate Issues	4.680% 8/13/39	49,933.62	52,562.94	51,332.26
	Bear Stearns Coml	Corporate Issues	5.405% 12/11/40	33,000.00	36,271.64	37,170.54
	Berkshire Hathaway	Corporate Issues	4.400% 5/15/42	110,000.00	115,414.20	113,212.00
	Csx Trans	Corporate Issues	8.375% 10/15/14	73,034.60	73,034.60	82,223.08
	Prog Energy Carolina	Corporate Issues	2.800% 5/15/22	42,000.00	43,521.66	43,702.26
	Caterpillar Inc	Corporate Issues	7.900% 12/15/18	81,000.00	96,694.56	109,792.26
	Cisco Systems	Corporate Issues	5.500% 1/15/40	59,000.00	57,825.31	75,750.10
	Citigroup Inc	Corporate Issues	5.000% 9/15/14	85,000.00	85,846.90	89,651.20
	Coca Cola Co	Corporate Issues	3.150% 11/15/20	21,000.00	21,300.30	22,904.49
	Comcast Corp	Corporate Issues	6.300% 11/15/17	41,000.00	46,364.85	50,516.10
	Commercial	Corporate Issues	7.350% 1/17/32	78,000.00	70,687.50	81,774.42
	Conocophillips	Corporate Issues	5.750% 2/01/19	45,000.00	55,614.15	55,928.25
	Con Edison Ny	Corporate Issues	7.125% 12/01/18	29,000.00	36,415.01	38,041.62
	Discover Bank	Corporate Issues	1.750% 5/02/17	14,000.00	113,002.50	114,362.52
	Discover Bank	Corporate Issues	1.750% 5/09/17	131,000.00	129,853.75	131,385.14

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	Walt Disney Co Mtn	Corporate Issues	3.750% 6/01/21	71,000.00	70,952.43	80,249.88
	Walt Disney Co Mtn	Corporate Issues	2.750% 8/16/21	41,000.00	40,631.41	43,156.19
	Dupont Ei Nemour	Corporate Issues	6.000% 7/15/18	31,000.00	30,986.98	38,969.17
	Freeport McMoran C G	Corporate Issues	3.550% 3/01/22	33,000.00	32,916.51	33,033.33
	Ge Cap Retail C D	Corporate Issues	1.850% 4/27/17	240,000.00	238,747.50	240,804.00
	Ge Cap Finl CD	Corporate Issues	1.750% 5/04/17	245,000.00	242,856.25	245,761.95
	Gmac Comm Mtg	Corporate Issues	5.44986% 5/10/40	42,000.00	44,528.20	43,314.18
	Gs Mtg Sec Corp II	Corporate Issues	4.751% 7/10/39	103,000.00	85,988.91	112,037.22
	Gen Elec Cap Crp Mtn	Corporate Issues	5.625% 5/01/18	137,000.00	137,919.27	161,564.10
	George Washington	Corporate Issues	3.485% 9/15/22	72,000.00	72,593.27	77,032.08
	George Washington	Corporate Issues	1.827% 9/15/17	15,000.00	15,000.00	15,240.30
	Goldman Sachs Bk C D	Corporate Issues	1.850% 5/02/17	228,000.00	226,005.00	228,725.04
	Goldman Sachs Gr C D	Corporate Issues	1.850% 5/09/17	17,000.00	16,851.25	17,049.81
	Goldman Sachs Gr C D	Corporate Issues	1.800% 8/22/17	35,000.00	34,671.88	34,968.15
	Goldman Sachs	Corporate Issues	3.625% 2/07/16	37,000.00	37,690.42	39,030.93
	Google Inc	Corporate Issues	3.625% 5/19/21	79,000.00	78,250.62	88,878.95
	IBM Corp	Corporate Issues	5.700% 9/14/17	103,000.00	124,327.18	126,241.95
	Jpmorgan Chase	Corporate Issues	3.150% 7/05/16	90,000.00	92,173.70	95,192.10
	Jp Morgan Chase	Corporate Issues	5.050% 12/12/34	25,061.98	25,950.90	25,064.24
	Jp Morgan Chase	Corporate Issues	5.1996% 12/15/44	48,000.00	52,777.50	54,047.52
	Jp Morgan Chase	Corporate Issues	5.2416% 12/15/44	22,000.00	23,351.80	24,638.02
	Jp Morgan Chase	Corporate Issues	5.87127% 4/15/45	180,000.00	153,855.00	207,601.20

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	Lb Ubs Coml Mtg Tr	Corporate Issues	5.124% 11/15/32	23,000.00	24,340.47	23,803.85
	Lockheed Martin Corp	Corporate Issues	5.720% 6/01/40	36,000.00	46,394.64	44,114.04
	Microsoft Corp	Corporate Issues	4.200% 6/01/19	50,000.00	58,695.00	58,606.00
	Morgan Stanley	Corporate Issues	4.740% 11/13/36	9,862.77	10,018.42	9,901.63
	Natl Rural Util	Corporate Issues	1.000% 2/02/15	48,000.00	47,847.36	48,557.76
	Nbcuniversal Media	Corporate Issues	5.150% 4/30/20	121,000.00	128,001.06	143,394.68
	Occidental Petroleum	Corporate Issues	2.700% 2/15/23	68,000.00	67,822.52	69,900.60
	Pnc Funding Corp	Corporate Issues	3.300% 3/08/22	65,000.00	64,672.88	69,663.75
	Pacific Gas Elec	Corporate Issues	5.625% 11/30/17	65,000.00	71,948.50	79,118.65
	Pacificorp	Corporate Issues	3.850% 6/15/21	91,000.00	90,830.74	102,543.35
	Pepsico Inc	Corporate Issues	7.900% 11/01/18	29,000.00	36,252.90	39,315.88
	Pepsico Inc	Corporate Issues	3.125% 11/01/20	25,000.00	27,044.50	26,900.25
	Pepsico Inc	Corporate Issues	3.000% 8/25/21	57,000.00	57,351.58	60,489.54
	Philip Morris	Corporate Issues	5.650% 5/16/18	37,000.00	38,906.24	45,329.81
	Pres Fellows	Corporate Issues	6.300% 10/01/37	94,000.00	110,403.00	109,619.98
	Procter Gamble	Corporate Issues	1.450% 8/15/16	41,000.00	40,670.36	42,231.23
	Procter Gamble	Corporate Issues	2.300% 2/06/22	54,000.00	53,269.38	55,202.04
	Slm Student	Corporate Issues	0.54086% 9/15/20	8,869.21	8,813.78	8,842.69
	Sallie Mae Bank C D	Corporate Issues	1.700% 8/29/17	225,000.00	223,031.25	224,732.25
	Stanford University	Corporate Issues	4.013% 5/01/42	22,000.00	22,000.00	24,414.94
	Toyota Auto	Corporate Issues	1.040% 2/18/14	8,944.46	8,967.17	8,958.15
	Ubs Comml Mtg	Corporate Issues	2.180% 5/10/45	12,000.00	12,179.99	12,526.56

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	Ubs Barclays Comm	Corporate Issues	3.091% 8/10/49	10,000.00	10,249.31	10,405.70
	Union Pacific Rail	Corporate Issues	5.082% 1/02/29	32,924.93	36,258.58	37,611.14
	United Parcel Svc	Corporate Issues	2.450% 10/01/22	29,000.00	28,961.43	29,264.77
	US Bancorp Mtn	Corporate Issues	1.650% 5/15/17	-	-	-
	US Bancorp M T N	Corporate Issues	2.950% 7/15/22	90,000.00	88,704.90	90,855.90
	Verizon Comm Inc	Corporate Issues	8.750% 11/01/18	81,000.00	89,740.20	113,088.96
	Vessel Management	Corporate Issues	3.477% 1/16/37	54,000.00	55,128.75	56,346.30
	Wachovia Bank	Corporate Issues	3.989% 6/15/35	90,117.16	92,412.34	91,324.73
	Wachovia Bank	Corporate Issues	4.37999% 10/15/41	3,772.80	3,685.52	3,772.20
	Wachovia Bank	Corporate Issues	5.275% 11/15/48	1,586.55	1,596.40	1,595.09
	Wal Mart Stores Inc	Corporate Issues	6.500% 8/15/37	110,000.00	129,630.75	157,590.40
	Wells Fargo Co	Corporate Issues	5.625% 12/11/17	66,000.00	74,779.76	79,240.92
	2/128T Undiv Int Mtg	Corporate Issues	9.625% 12/31/49	1.00	63.50	0.01
	Foreign Issues					
	Bhp Billiton Fin USA	Foreign Issues	1.875% 11/21/16	30,000.00	29,840.70	31,057.80
	Bp Capital Markets	Foreign Issues	3.200% 3/11/16	106,000.00	105,902.48	113,781.46
	Glaxosmithkline Cap	Foreign Issues	1.500% 5/08/17	45,000.00	44,838.45	45,780.30
	Municipal Issues					
	Ohio ST Univ	Municipal Issues	4.910% 6/01/40	140,000.00	139,758.36	167,911.80

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	Domestic Common Stocks				
	American Eagle Outfitters	Common Stock	8,100.00	161,046.63	170,748.00
	Foot Locker	Common Stock	5,000.00	103,058.57	177,500.00
	The Gap Inc	Common Stock	5,000.00	139,484.10	178,900.00
	Pvh Corp	Common Stock	1,410.00	102,145.39	132,145.20
	Pvh Corp	Common Stock	2,000.00	150,162.39	187,440.00
	Ross Stores	Common Stock	2,600.00	67,644.85	167,934.00
	Tjx Companies	Common Stock	4,900.00	83,316.94	219,471.00
	Ralph Lauren	Common Stock	2,295.00	360,858.49	347,072.85
	V F Corp	Common Stock	130.00	20,599.94	20,716.80
	Autoliv Inc	Common Stock	2,700.00	130,877.42	167,319.00
	Borg Warner	Common Stock	1,800.00	58,759.03	124,398.00
	Trw Automotive Hldgs Corp	Common Stock	875.00	42,164.06	38,246.25
	Trw Automotive Hldgs Corp	Common Stock	3,500.00	161,995.47	152,985.00
	Cbs Corp	Common Stock	3,495.00	102,429.66	126,973.35
	Cbs Corp	Common Stock	4,900.00	126,496.88	178,017.00
	Charter	Common Stock	1,050.00	83,172.97	78,813.00
	Scripps Networks Interactive Inc	Common Stock	1,045.00	58,806.30	63,985.35
	Sirius Xm Radio Inc	Common Stock	56,890.00	144,793.75	147,345.10
	Time Warner Cable Inc	Common Stock	1,215.00	109,568.88	115,497.90
	International Game Technology	Common Stock	5,500.00	97,929.95	71,995.00
	Las Vegas Sands Corp	Common Stock	3,500.00	150,249.96	162,295.00

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	Dillards Inc	Common Stock	2,500.00	157,333.07	180,800.00
	Nike Inc	Common Stock	1,135.00	105,483.20	107,722.85
	Dollar General Corp	Common Stock	6,260.00	301,649.42	322,640.40
	Dollar Tree	Common Stock	3,600.00	99,607.33	173,844.00
	Target	Common Stock	1,110.00	68,347.18	70,451.70
	D R Horton Inc	Common Stock	10,400.00	116,127.60	214,500.00
	Lennar Corp	Common Stock	5,200.00	163,453.23	180,804.00
	Pulte Group	Common Stock	16,200.00	137,721.33	251,100.00
	Home Depot Inc	Common Stock	3,000.00	141,055.50	181,110.00
	Lowes Co Inc	Common Stock	8,070.00	195,548.73	244,036.80
	Gaylord Entmt	Common Stock	4,145.00	164,409.17	163,851.85
	Wyndham Worldwide Corp	Common Stock	3,300.00	114,329.64	173,184.00
	D T E Energy	Common Stock	1,800.00	99,402.90	107,892.00
	Amazon Com Inc	Common Stock	2,155.00	414,457.89	548,059.60
	Six Flags Entertainment	Common Stock	4,145.00	201,360.28	243,726.00
	Mattel Inc	Common Stock	5,000.00	172,724.54	177,350.00
	Polaris Inds	Common Stock	2,100.00	125,446.13	169,827.00
	News Corp Inc	Common Stock	10,945.00	216,810.50	268,207.23
	Viacom Inc	Common Stock	3,820.00	184,291.94	204,713.80
	Darden Restaurants Inc	Common Stock	2,400.00	79,563.95	133,800.00
	McDonalds Corp	Common Stock	2,165.00	188,332.11	198,638.75
	Starbucks Corp	Common Stock	3,035.00	143,677.28	153,904.85

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	Aarons Inc	Common Stock	3,100.00	92,440.09	86,211.00
	Autozone Inc	Common Stock	500.00	146,917.16	184,835.00
	Dicks Sporting Goods Inc	Common Stock	2,545.00	113,734.08	131,958.25
	Archer Intl Inc	Common Stock	2,000.00	56,477.56	54,360.00
	Ingredion Inc	Common Stock	900.00	44,442.06	49,644.00
	Cvs Caremark	Common Stock	5,950.00	216,925.08	288,099.00
	Safeway Inc	Common Stock	13,300.00	261,332.52	213,997.00
	Kimberly	Common Stock	2,700.00	213,989.19	231,606.00
	Procter & Gamble Co	Common Stock	2,795.00	177,563.88	193,861.20
	Coca Cola	Common Stock	7,480.00	254,393.71	283,716.40
	Dr Pepper Snapple Group	Common Stock	4,900.00	214,342.83	218,197.00
	Pepsico Inc	Common Stock	3,880.00	261,246.14	274,587.60
	Philip Morris	Common Stock	4,300.00	311,891.86	386,742.00
	Chevron	Common Stock	1,300.00	96,334.83	151,528.00
	Conocophillips	Common Stock	2,500.00	114,493.06	142,950.00
	Exxon Mobil	Common Stock	1,600.00	132,343.51	146,320.00
	Murphy Oil	Common Stock	1,500.00	94,093.34	80,535.00
	Occidental Petroleum Corporation	Common Stock	1,700.00	107,924.11	146,302.00
	Diamond Offshore Drilling Inc	Common Stock	2,000.00	136,167.21	131,620.00
	Helmerich Payne Inc	Common Stock	2,800.00	165,875.04	133,308.00
	Halliburton Co	Common Stock	6,120.00	207,300.66	206,182.80
	Helix Energy	Common Stock	7,800.00	107,215.45	142,506.00
	National Oilwell Varco	Common Stock	910.00	63,692.43	72,900.00

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	Anadarko Petroleum Corp	Common Stock	3,815.00	293,106.46	266,744.80
	Apache Corp Corp Cl A	Common Stock	1,500.00	151,225.80	129,705.00
	Denbury Resources Inc	Common Stock	4,925.00	84,293.10	79,588.00
	Newfield Expl	Common Stock	2,800.00	132,636.94	87,696.00
	Pioneer Nat Res Co	Common Stock	900.00	88,938.94	93,960.00
	Whiting Petroleum Corp	Common Stock	2,000.00	96,467.36	94,760.00
	Valero Energy	Common Stock	1,345.00	32,854.82	42,609.60
	Valero Energy	Common Stock	4,300.00	86,228.16	136,224.00
	Affiliated Managers Group Inc	Common Stock	590.00	62,213.61	72,570.00
	Ameriprise Finl Inc	Common Stock	2,600.00	100,661.26	147,394.00
	Eaton Vance	Common Stock	4,100.00	125,677.94	118,736.00
	Franklin Res	Common Stock	1,200.00	100,722.93	150,084.00
	Capital One Financial Corp	Common Stock	5,950.00	332,764.13	339,209.50
	Discover Finl Svcs	Common Stock	4,000.00	97,525.99	158,920.00
	Slm Corp	Common Stock	9,800.00	133,750.91	154,056.00
	Wells Fargo Co	Common Stock	4,520.00	131,550.99	156,075.60
	J P Morgan Chase Co	Common Stock	4,000.00	150,263.36	161,920.00
	Goldman Sachs Group Inc	Common Stock	1,300.00	175,608.39	147,784.00
	Jefferies Group Inc	Common Stock	5,100.00	101,799.19	69,819.00
	Morgan Stanley	Common Stock	8,930.00	156,406.67	149,488.20
	Raymond James Finl Inc	Common Stock	3,600.00	98,763.63	131,940.00
	Lincoln Natl	Common Stock	3,075.00	74,959.17	74,384.25

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	Lincoln Natl	Common Stock	6,400.00	172,129.81	154,816.00
	Metlife Inc	Common Stock	4,300.00	142,272.17	148,178.00
	Principal Financial Group Inc	Common Stock	5,400.00	159,299.47	145,476.00
	Prudential Financial Inc	Common Stock	2,980.00	154,205.00	162,439.80
	Prudential	Common Stock	2,700.00	122,951.78	147,177.00
	Unum Group	Common Stock	7,200.00	156,841.46	138,384.00
	American International Group Inc	Common Stock	3,110.00	101,075.00	101,976.90
	Assurant Inc	Common Stock	4,100.00	136,120.49	152,930.00
	Hartford Financial Services Grp Inc	Common Stock	8,000.00	197,228.56	155,520.00
	Chubb	Common Stock	2,000.00	94,932.98	152,560.00
	Progressive	Common Stock	4,800.00	99,194.53	99,552.00
	Travelers Cos	Common Stock	2,400.00	107,346.34	163,824.00
	American Capital Agency Corp	Common Stock	8,650.00	262,139.71	299,290.00
	American	Common Stock	3,200.00	128,692.18	228,448.00
	Boston Pptys	Common Stock	1,000.00	83,269.35	110,610.00
	Two Harbors Investment Corp	Common Stock	10,075.00	121,002.19	118,381.25
	Cbre Group	Common Stock	6,300.00	129,625.18	115,983.00
	Fifth Third Bancorp	Common Stock	10,100.00	138,062.21	156,600.50
	Keycorp New	Common Stock	11,000.00	89,963.98	96,140.00
	Keycorp New	Common Stock	16,400.00	139,748.50	143,336.00
	Regions Finl	Common Stock	20,500.00	127,325.05	147,497.50
	Suntrust Bks	Common Stock	5,100.00	140,644.23	144,177.00

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	Reinsurance Group America	Common Stock	1,800.00	84,915.63	104,166.00
	Intercontinental Exchange	Common Stock	915.00	125,326.13	122,070.15
	Intercontinental Exchange	Common Stock	1,000.00	72,033.25	133,410.00
	Amgen Inc	Common Stock	2,600.00	152,414.12	219,154.00
	Gilead Sciences Inc	Common Stock	1,930.00	92,641.73	128,016.90
	Vertex Pharmaceuticals Inc	Common Stock	450.00	26,600.71	25,150.50
	Amerisourcebrgen Corp	Common Stock	5,800.00	172,633.47	224,518.00
	Cardinal Health Inc	Common Stock	5,800.00	221,551.26	226,026.00
	McKesson	Common Stock	2,500.00	202,955.29	215,075.00
	Insulet Corp	Common Stock	2,875.00	44,988.49	62,042.50
	Zimmer Holdings Inc	Common Stock	3,300.00	204,833.06	223,146.00
	Universal Health Svcs Inc Cl B	Common Stock	2,325.00	88,077.59	106,322.25
	Covance Inc	Common Stock	1,700.00	125,145.41	79,373.00
	Express Scripts Hldgs C	Common Stock	7,045.00	359,624.91	441,228.35
	Express Scripts Hldgs C	Common Stock	2,400.00	87,596.32	150,312.00
	Mednax	Common Stock	1,000.00	68,868.32	74,450.00
	Bard C R	Common Stock	800.00	71,510.12	83,720.00
	Aetna Inc	Common Stock	5,900.00	199,469.20	233,640.00
	United Health Group Inc	Common Stock	6,275.00	338,341.09	347,697.75
	United Health Group Inc	Common Stock	4,100.00	137,123.15	227,181.00
	Abbott	Common Stock	3,200.00	175,806.19	219,392.00
	Agilent Technologies Inc	Common Stock	2,200.00	67,953.93	84,590.00

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	Bristol Myers Squibb Co	Common Stock	4,525.00	150,826.75	152,718.75
	Bristol Myers Squibb Co	Common Stock	6,400.00	203,203.47	216,000.00
	Johnson Johnson	Common Stock	3,070.00	198,256.75	211,553.70
	Johnson Johnson	Common Stock	3,200.00	209,963.65	220,512.00
	Eli Lilly Co	Common Stock	2,465.00	115,828.20	116,865.65
	Eli Lilly Co	Common Stock	4,700.00	196,700.54	222,827.00
	Merck And Co	Common Stock	4,900.00	208,852.98	220,965.50
	Pfizer Inc	Common Stock	14,615.00	296,212.64	363,182.75
	Pfizer Inc	Common Stock	9,100.00	174,652.30	226,135.00
	Thermo Fisher	Common Stock	1,300.00	68,552.03	76,479.00
	Boeing Co	Common Stock	695.00	52,347.17	48,368.53
	General	Common Stock	1,620.00	112,754.67	107,114.40
	General	Common Stock	1,300.00	103,451.93	85,956.00
	Honeywell International Inc	Common Stock	6,352.00	375,678.31	379,532.00
	Northrop Grumman Corporation	Common Stock	4,400.00	275,561.20	292,292.00
	Precision Castparts Corp	Common Stock	575.00	93,312.83	93,920.50
	Raytheon	Common Stock	5,100.00	286,528.98	291,516.00
	United	Common Stock	1,900.00	145,785.57	148,751.00
	United Parcel	Common Stock	1,905.00	128,444.11	136,340.85
	Donnelley R R	Common Stock	11,300.00	150,642.88	119,780.00
	Cummins Inc	Common Stock	1,500.00	85,092.93	138,315.00
	Cummins Inc	Common Stock	1,700.00	97,173.74	156,757.00

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	Wabco Hldgs	Common Stock	1,360.00	76,435.05	78,431.20
	Kbr Inc	Common Stock	4,185.00	137,576.57	124,796.70
	Kbr Inc	Common Stock	5,200.00	103,699.53	155,064.00
	Quanta Svcs	Common Stock	3,695.00	81,800.52	91,266.50
	Urs	Common Stock	2,000.00	96,659.10	70,620.00
	Eaton Corp	Common Stock	3,200.00	111,282.25	151,264.00
	Verisk Analytics Inc CL A	Common Stock	1,695.00	53,772.26	80,698.95
	Repubic Svcs Inc	Common Stock	5,275.00	149,362.04	145,115.25
	General	Common Stock	4,530.00	103,310.73	102,876.30
	3M Co	Common Stock	1,800.00	138,786.59	166,356.00
	Caterpillar	Common Stock	1,035.00	98,605.40	89,051.40
	Harsco Corp	Common Stock	2,900.00	122,682.90	59,537.00
	Parker Hannifin Corp	Common Stock	1,900.00	114,631.76	158,802.00
	Snap On Inc	Common Stock	2,100.00	94,244.31	150,927.00
	Stanley Black	Common Stock	3,836.00	250,837.86	292,495.00
	Timken Co	Common Stock	4,000.00	157,240.30	148,640.00
	Pitney Bowes	Common Stock	10,800.00	212,686.92	149,256.00
	Csx Corp	Common Stock	11,330.00	247,325.84	235,097.50
	Csx Corp	Common Stock	6,500.00	120,160.73	134,875.00
	G A T X Corp	Common Stock	2,100.00	82,502.76	89,124.00
	United Rentals Inc	Common Stock	2,840.00	81,507.22	92,896.40

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	Wesco Intl Inc	Common Stock	1,195.00	61,535.89	68,354.00
	Ansys	Common Stock	1,700.00	69,903.35	124,780.00
	Autodesk Inc	Common Stock	3,000.00	73,987.55	100,050.00
	Cadence Design Sys Inc	Common Stock	15,130.00	175,601.15	194,647.45
	Citrix Sys Inc	Common Stock	1,435.00	115,960.57	109,818.83
	Intuit Inc	Common Stock	3,300.00	91,476.85	194,304.00
	Intuit Inc	Common Stock	5,000.00	239,868.83	294,400.00
	Qlik Technologies Inc	Common Stock	3,200.00	70,077.05	71,648.00
	Salesforce Com Inc	Common Stock	1,135.00	142,832.12	173,303.15
	Cisco Sys Inc	Common Stock	7,670.00	141,913.18	146,458.65
	F5 Networks	Common Stock	1,080.00	115,628.90	113,011.20
	Qualcomm Inc	Common Stock	5,475.00	285,823.62	342,023.25
	Apple Inc	Common Stock	1,750.00	590,795.87	1,167,433.75
	Apple Inc	Common Stock	400.00	126,520.62	266,842.00
	E M C	Common Stock	7,740.00	186,298.59	211,069.80
	Western	Common Stock	7,300.00	326,177.33	282,729.00
	Alliance Data Systems Corp	Common Stock	2,100.00	202,679.22	298,095.00
	Cognizant Tech Solutions Cl A	Common Stock	2,195.00	138,806.02	153,408.55
	Global Payments Inc	Common Stock	2,100.00	91,554.27	87,843.00
	Mastercard Inc	Common Stock	505.00	169,381.52	227,997.40
	Western Union	Common Stock	11,500.00	195,299.44	209,530.00
	Ipg Photonics	Common Stock	2,220.00	98,119.23	127,206.00

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	Amphenol Corp	Common Stock	4,900.00	208,263.00	288,512.00
	Bio Rad Labs Inc Cl A	Common Stock	800.00	63,784.33	85,376.00
	Activision Blizzard	Common Stock	7,500.00	95,730.00	84,562.50
	Akamai Technologies Inc	Common Stock	3,500.00	100,601.49	133,910.00
	Cogent	Common Stock	4,940.00	98,582.64	113,570.60
	E Bay Inc	Common Stock	7,225.00	257,585.76	349,473.25
	Google Inc Cl	Common Stock	795.00	469,008.22	599,827.50
	Iac Interactivecorp	Common Stock	3,400.00	139,558.72	177,004.00
	Equinix Inc	Common Stock	740.00	133,377.03	152,477.00
	International Business Machines Corp	Common Stock	3,050.00	550,470.47	632,722.50
	International Business Machines Corp	Common Stock	1,500.00	232,484.88	311,175.00
	Lam Research	Common Stock	4,355.00	167,220.27	138,401.90
	Broadcom Corp	Common Stock	2,915.00	100,721.14	100,771.55
	International Rectifier Corp	Common Stock	3,800.00	62,301.80	63,422.00
	Skyworks Solutions Inc	Common Stock	1,925.00	49,732.54	45,353.00
	Xilinx Inc	Common Stock	3,800.00	100,390.35	126,958.00
	Ca Inc	Common Stock	11,400.00	247,818.34	293,721.00
	Microsoft Corp	Common Stock	9,800.00	309,842.13	291,648.00
	Celanese Corp Ser A	Common Stock	2,100.00	85,583.27	79,611.00
	Celanese Corp Ser A	Common Stock	1,190.00	34,622.51	45,112.90
	Dow Chem Co	Common Stock	1,700.00	46,471.29	49,223.50
	Du Pont E I	Common Stock	1,100.00	41,188.85	55,297.00

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	Eastman Chem	Common Stock	1,575.00	82,646.04	89,790.75
	Eastman Chem	Common Stock	2,700.00	80,558.94	153,927.00
	Eastman Chem	Common Stock	1,000.00	26,897.52	57,010.00
	P P G Inds Inc	Common Stock	1,150.00	128,496.91	132,066.00
	P P G Inds Inc	Common Stock	500.00	45,119.36	57,420.00
	Cliffs Natural Resources Inc	Common Stock	1,200.00	64,732.81	46,956.00
	Freeport McMoran Copper Gold	Common Stock	2,420.00	95,530.97	95,783.60
	Joy Global Inc	Common Stock	690.00	41,180.53	38,681.40
	Joy Global Inc	Common Stock	2,600.00	112,279.38	145,756.00
	Cf Industries Holdings Inc	Common Stock	200.00	30,549.62	44,448.00
	The Scotts Miracle Gro Company	Common Stock	1,900.00	57,366.65	82,593.00
	Air Prods Chemicals Inc	Common Stock	600.00	46,332.45	49,620.00
	Ball Corp	Common Stock	1,200.00	29,533.17	50,772.00
	International Paper Co	Common Stock	435.00	14,530.33	15,799.20
	International Paper Co	Common Stock	1,500.00	25,572.29	54,480.00
	Rockwood Hldgs Inc	Common Stock	2,255.00	114,183.35	105,083.00
	Valspar Corp	Common Stock	3,100.00	87,293.16	173,910.00
	Reliance Steel Aluminum	Common Stock	900.00	33,899.85	47,115.00
	Steel	Common Stock	4,200.00	61,646.36	47,208.00
	Verizon	Common Stock	5,565.00	245,442.55	253,597.05
	American Electric Power Co Inc	Common Stock	2,600.00	103,942.70	114,244.00
	Edison Intl	Common Stock	2,400.00	98,522.50	109,656.00

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	Entergy	Common Stock	1,500.00	107,237.10	103,950.00
	First Energy	Common Stock	2,300.00	91,011.75	101,430.00
	Integrys Energy Group Inc	Common Stock	2,300.00	110,435.84	120,060.00
	Nrg Energy Inc	Common Stock	5,300.00	109,186.97	113,367.00
	Nv Energy Inc	Common Stock	5,600.00	66,804.52	100,856.00
	Pinnacle West Cap Corp	Common Stock	2,100.00	98,346.47	110,880.00
	Oneok Inc	Common Stock	3,100.00	63,614.56	149,761.00
	Ameren Corp	Common Stock	3,300.00	93,606.83	107,811.00
	Public Svc Enterprise Group Inc	Common Stock	3,400.00	103,907.63	109,412.00
	Teco Energy	Common Stock	6,200.00	96,816.93	109,988.00
	Foreign Stocks				
	Michael Kors Holdings Lld	Foreign Stocks	2,175.00	115,936.47	115,666.50
	Delphi Automotive Plc	Foreign Stocks	1,695.00	51,036.67	52,545.00
	Bunge Limited	Foreign Stocks	700.00	42,784.87	46,935.00
	Bp Plc Spons	Foreign Stocks	3,300.00	171,444.66	139,788.00
	E N I Spa A D	Foreign Stocks	3,250.00	155,498.12	142,480.00
	Royal Dutch Shell Plc A D R	Foreign Stocks	2,000.00	124,536.97	138,820.00
	Totals S A A	Foreign Stocks	2,800.00	164,271.26	140,280.00
	Nabors Industries Ltd	Foreign Stocks	6,100.00	98,747.70	85,583.00
	Nabors Industries Ltd	Foreign Stocks	9,200.00	176,306.39	129,076.00
	Rowan	Foreign Stocks	1,510.00	53,433.96	50,992.70
	Transocean Ltd	Foreign Stocks	3,000.00	153,667.60	134,670.00
	Weatherford International Ltd	Foreign Stocks	6,255.00	88,751.15	79,313.40
	Encana Corp	Foreign Stocks	6,300.00	217,349.82	138,096.00

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	Talisman Energy Inc	Foreign Stocks	10,200.00	175,070.62	135,864.00
	Ace Ltd	Foreign Stocks	1,900.00	95,242.03	143,640.00
	Covidien Plc	Foreign Stocks	3,905.00	185,667.27	232,035.10
	Sanofi A D R	Foreign Stocks	1,900.00	69,645.22	81,814.00
	Sanofi A D R	Foreign Stocks	4,900.00	170,295.70	210,994.00
	Cooper Industries Plc	Foreign Stocks	2,005.00	111,986.92	150,495.30
	Abb Ltd A D R	Foreign Stocks	8,600.00	157,427.17	160,820.00
	Volvo Ab Sponsored A D R	Foreign Stocks	1,535.00	20,748.90	21,658.85
	Tyco International Ltd	Foreign Stocks	4,850.00	231,278.52	272,861.00
	Nortel	Foreign Stocks	12.00	-	0.11
	Sap Ag A D R	Foreign Stocks	4,700.00	236,014.76	335,251.00
	Sina Corp	Foreign Stocks	2,455.00	136,807.16	158,789.40
	Accenture Plc	Foreign Stocks	1,505.00	88,044.38	105,395.15
	Asml Holding Nv Ny Reg Shs	Foreign Stocks	2,550.00	124,534.96	136,884.00
	Asml Holding Nv Ny Reg Shs	Foreign Stocks	5,400.00	231,330.96	289,872.00
	Avago Technologies	Foreign Stocks	1,805.00	59,356.58	62,931.33
	Teck Resources Limited	Foreign Stocks	1,800.00	58,364.07	53,010.00
	Agrium Inc Lyondellbasell Industries	Foreign Stocks	500.00	43,630.65	51,730.00
	Lyondellbassell Industries Cl A	Foreign Stocks	2,310.00	91,905.80	119,334.60
	VodafoneGroup Plc A D R	Foreign Stocks	5,245.00	142,679.21	149,482.50
	Mutual Funds				
	Blackrock Global Allocation	Mutual Funds	201,288.30	4,041,380.35	3,959,340.84

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Party in Interest (a)	Description (b)	Description of Investment Including Rate of Interest, Matuirity Date, Collateral, Par or Market Value (c)		Cost of Asset d)	Current Value (e)
	Partnerships/Joint Ventures				
	Loomis High Yield Conservative Tr B	Partnerships/Joint Ventures	1,106,075.33	11,571,079.88	18,261,303.65
	Arden Erisa Fund Ltd	Partnerships/Joint Ventures	19,742.83	1,974,282.68	1,981,749.75
	Gipms Grosvenor Instl Pntr LP	Partnerships/Joint Ventures	2,472,255.00	3,009,000.00	2,472,255.00
	First Eagle Global Value Fd LP Cl A	Partnerships/Joint Ventures	4,052.32	6,100,016.79	6,461,258.29
	Rothschild Small Cap Trust	Partnerships/Joint Ventures	5,696,931.00	6,028,334.88	5,696,931.00
	Attalus Multi-Strategy Fund	Partnerships/Joint Ventures	2,318.59	2,467,472.45	2,155,344.76
	Collective Investment Funds				
	Longview Ultra Construction Ln Fd	Collective Investment Funds	3,584.25	5,750,724.75	3,748,054.56
	Multiemployer Property Trust	Collective Investment Funds	885.00	4,859,021.01	5,929,814.26
	Mutual Funds, Ctfs & Uits Eq Inx Fd	Collective Investment Funds	584,066.12	5,930,240.63	6,529,041.51
	Asb Allegiance Re Fund	Collective Investment Funds	15,550.54	10,838,216.41	12,464,344.87
	Cif Opp Invest Alloc	Collective Investment Funds	340,655.04	3,934,544.31	3,760,831.59
	International Equity Trust	Collective Investment Funds	392,154.81	12,734,667.93	12,839,148.41
	Principal Re nv US Property	Collective Investment Funds	199,797.51	5,524,379.84	5,718,268.84
	Miscellaneous Assets				

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
PENSION FUND
SUPPLEMENTARY INFORMATION
SCHEDULE H, LINE 4i
#72.6023317 Plan 001
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2012

Party in Interest (a)	Description (b)	Description of Investment Including Rate of Interest, Matuirity Date, Collateral, Par or Market Value (c)		Cost of Asset d)	Current Value (e)
	Sei Daily Inc Govt Fd Cl A #36 *** 98MSCEZB4 Asset Minor Code 75	Miscellaneous Assets	1,631.48	1,631.48	1,631.48
	Dreyfus Cash Management *** 98MSCEZC2 Asset Minor Code 75	Miscellaneous Assets	3,185.85	3,185.85	3,185.85
			$ 21,923,230.50	$ 133,894,871.79	$ 147,487,555.72

SEGAL

THE SEGAL COMPANY

December 29, 2011

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of October 1, 2011 for the following plan:

Name of Plan: New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan
Plan number: EIN 72-6023317 / PN 001
Plan sponsor: Board of Trustees, New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan
Address: 147 Carondelet Street, Suite 300, New Orleans, LA 70130-2501
Phone number: 504.525.0309

As of October 1, 2011, the Plan is in critical status.

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

The Segal Company
2018 Powers Ferry Road, Suite 850
Atlanta, GA 30339
Phone number: 678.306.3100

Sincerely,

K. Eric Fredén

K. Eric Fredén, FSA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 11-0553

Actuarial Status Certification as of October 1, 2011 under IRC Section 432 for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan

EIN 72-6023317/ PN 001

December 29, 2011

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4a)

ACTUARIAL STATUS CERTIFICATION AS OF OCTOBER 1, 2011 UNDER IRC SECTION 432

This is to certify that The Segal Company ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan as of October 1, 2011 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Plan and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2010 actuarial valuation, dated February 23, 2011. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

The Segal Company does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

K. Eric Fredén

K. Eric Fredén, FSA, MAAA
Vice President & Consulting Actuary
Enrolled Actuary No. 11-0553

Certificate Contents

EXHIBIT I

Status Determination as of October 1, 2011

Status	Condition	Test Component Result	Final Result
Critical Status			
1.	Funding deficiency projected in four years ?		Yes
2.	Funding deficiency projected in five years	Yes	
	AND present value of vested benefits for non-actives more than present value of vested benefits for actives	Yes	
	AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?	No	No
3.	Funding deficiency projected in five years	Yes	
	AND funded percentage less than 65%?	No	No
4.	Funded percentage less than 65%	No	
	AND assets plus contributions less than benefit payments and administrative expenses over seven years?	No	No
5.	Assets plus contributions less than benefit payments and administrative expenses over five years?		No
6.	In critical status for immediately preceding plan year and funding deficiency projected in ten years?		Yes
In Critical Status?			**Yes**
Endangered Status			
1.	Funded percentage less than 80%	N/A	
	AND not in Critical Status?	N/A	N/A
2.	Funding deficiency projected in seven years	N/A	
	AND not in Critical Status?	N/A	N/A
In Endangered Status?			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

EIN 72-6023317/ PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of October 1, 2011 (based on projections from the October 1, 2010 valuation certificate):

			October 1, 2011
I. Asset and Contribution Information			
1. Market value of assets			$150,140,536
2. Actuarial value of assets			180,168,643
3. Reasonably anticipated contributions			
a. Upcoming year			8,956,019
b. Present value for the next five years			37,069,942
c. Present value for the next seven years			48,338,054
II. Liabilities			
1. Present value of vested benefits for active participants			20,652,684
2. Present value of vested benefits for non-active participants			228,867,572
3. Total unit credit accrued liability			251,352,618
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$113,491,068	$5,855,376	$119,346,444
b. Next seven years	144,256,305	7,835,574	152,091,879
5. Unit credit normal cost plus expenses			2,544,159
III. Funded Percentage (I.2)/(II.3)			71.7%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			-$5,001,981
2. Years to projected funding deficiency, if within seven years			0

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning October 1, 2010 through 2017.

	Year Beginning October 1,							
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
1. Credit balance at beginning of year	-$1,585,748	-$5,001,981	-$9,421,890	-$16,467,251	-$26,641,432	-$37,985,798	-$50,515,808	-$64,095,065
2. Interest on (1)	-126,860	-400,158	-753,751	-1,317,380	-2,131,315	-3,038,864	-4,041,265	-5,127,605
3. Normal cost	1,171,350	1,259,516	1,259,516	1,259,516	1,259,516	1,259,516	1,259,516	1,259,516
4. Administrative expenses	1,247,226	1,284,643	1,323,182	1,362,878	1,403,764	1,445,877	1,489,253	1,533,931
5. Net amortization charges	8,139,621	9,774,505	11,839,539	14,175,020	14,463,995	14,679,377	14,679,377	11,242,971
6. Interest on (3), (4) and (5)	844,656	985,493	1,153,779	1,343,793	1,370,182	1,390,782	1,394,252	1,122,913
7. Expected contributions	7,826,508	8,956,019	8,956,019	8,956,019	8,956,019	8,956,019	8,956,019	8,956,019
8. Interest on (7)	286,972	328,387	328,387	328,387	328,387	328,387	328,387	328,387
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-$5,001,981	-$9,421,890	-$16,467,251	-$26,641,432	-$37,985,798	-$50,515,808	-$64,095,065	-$75,097,595

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After October 1, 2010

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	10/01/2011	$15,113,252	15	$1,634,884
Experience loss	10/01/2012	19,089,668	15	2,065,034
Experience loss	10/01/2013	10,227,470	15	1,106,362
Experience loss	10/01/2014	2,671,351	15	288,975
Experience loss	10/01/2015	1,991,046	15	215,382

EXHIBIT V
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2010 actuarial valuation certificate, dated February 23, 2011, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: Effective October 1, 2011, an average contribution rate of $8.29 was assumed based on information provided by the plan sponsor.

Asset Information: The financial information as of October 1, 2011 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the October 1, 2010 actuarial valuation. The projected net investment return was assumed to be 8% of the average market value of assets for the 2011 - 2017 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to increase to 600 active participants with the October 1, 2011 valuation and then remain level and, on the average, contributions will be made for each active for 1,800 hours each year.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 7.5% in the first year and then remain level.

EIN 72-6023317/ PN 001

Technical Issues

The Segal Company ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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EIN 72-6023317/ PN 001

EXHIBIT IV (continued)

Funding Standard Account

Schedule of Funding Standard Account Bases (Charges)
(Schedule MB, line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	10/01/2002	$129,333	21	$1,447,816
UAL became positive - credit balance	10/01/2002	816,983	6	4,122,401
UAL became positive	10/01/2002	2,583,210	6	13,034,579
Plan amendment	10/01/2003	29,500	22	336,701
Experience loss	10/01/2003	1,316,187	7	7,494,168
Experience loss	10/01/2004	2,367,889	8	14,909,655
Experience loss	10/01/2005	1,728,223	9	11,850,952
Experience loss	10/01/2008	114,590	12	952,863
Experience loss	10/01/2009	3,387,363	13	29,589,558
Experience loss	10/01/2010	847,186	14	7,731,282
Change in actuarial assumptions	10/01/2011	879,723	15	8,347,830
Experience loss	10/01/2011	1,543,669	15	14,648,117
Total		$15,743,856		$114,465,922

EIN 72-6023317/ PN 001

EXHIBIT IV (continued)

Funding Standard Account

Schedule of Funding Standard Account Bases (Credits)
(Schedule MB, line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in funding method	10/01/2003	$1,226,377	2	$2,367,192
Change in actuarial assumptions	10/01/2003	1,649,386	22	18,825,233
Change in actuarial assumptions	10/01/2005	3,500	24	41,328
Experience gain	10/01/2006	362,305	10	2,673,409
Experience gain	10/01/2007	1,640,903	11	12,904,192
Plan amendment	10/01/2009	410,963	13	3,589,879
Total		$5,293,434		$40,401,233

	Under the Unit Credit cost method, if actual plan experience is close to the assumptions, the normal cost will increase each year for each employee as he or she approaches retirement age. The total contribution is made up of the sum of the individual normal costs and the amortization payment on the unfunded actuarial liability.
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.
Current Liability Assumptions:	
Interest	4.41%
Mortality	Mortality prescribed under IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and non-annuitants (RP-2000 tables projected forward to the valuation year plus 7 years for annuitants and 15 year for non-annuitants)

Justification for Changes in Actuarial Assumptions (Schedule MB, line 11):

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirement of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of October 1, 2011:

- Net investment return, previously 8.00%
- Retirement rates, previously employees were assumed to retire at the earlier of age 62 and 5 years of creditable employment, age 59 and 31 years of creditable employment, or any age with 35 years of creditable employment.
- Administrative expenses, previously $1,300,000 payable monthly.

Schedule MB Attachment for the New Orleans Employer's International Longshoremen's Association AFL-CIO Pension Fund

EIN 72-6023317/ PN 001

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Trustees formally adopted a Rehabilitation Plan on April 22, 2009. Effective October 1, 2009, Amendment No. 67 to the Plan reduced benefits according to the Preferred Schedule. The Rehabilitation Plan was first amended on September 22, 2010.

The funding deficiency as of September 30, 2012 projected from October 1, 2011 is in compliance with the Annual Standards of the Rehabilitation Plan, which allowed for a maximum funding deficiency of $30,000,000 as of that date.

Therefore, the plan is making scheduled progress against its Rehabilitation Plan.

Plan Name: New Orleans Employers – International Longshoremen's Association, AFL-CIO Pension Plan

Sponsor Name: Board of Trustees, New Orleans Employers – International Longshoremen's Association, AFL-CIO Pension Plan

EIN: 72-6023317 Plan Number: 001

Plan Year: 10/1/2011 – 9/30/2012

Schedule R, Line 13e Information on Contribution Rates and Base Units

Ports America, Louisiana and Ceres Gulf, Inc.:

Contribution Rates: $14.69 $5.49 $5.01 $4.74 $2.01 $1.94

Base Unit Measure: Hourly Rates

Cooper T. Smith Stevedoring, Inc.:

Contribution Rates: $5.49 $.73

Base Unit Measure: Hourly Rates

Plan Name:	New Orleans Employers – International Longshoremen's Association, AFL-CIO Pension Plan
Sponsor Name:	Board of Trustees, New Orleans Employers – International Longshoremen's Association, AFL-CIO Pension Plan
EIN:	72-6023317 Plan Number: 001
Plan Year:	10/1/2011 – 9/30/2012

Schedule R Update of Rehabilitation Plan

The Rehabilitation Plan was amended and updated for the third time on September 18, 2012. The amended Rehabilitation Plan is attached. The section entitled Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan was amended so that the Plan's expected date of emergence from Critical Status was changed from October 1, 2035 to October 1, 2039. After October 1, 2012, the Trustees have determined that contributions will remain fairly level through October 1, 2014 and then increase by inflation. Higher contribution rate increases at this time would adversely affect an already difficult labor market. Since much of the Plan's liability constitutes inactive liability and projected assets, including scheduled increases in contributions, and show that the Plan is not insolvent, further benefit adjustments would be counterproductive for business reasons and workforce morale. However, the Trustees continue to review and assess whether further benefit adjustments would have any meaningful impact on the funding status, but have taken no action at this time. The Trustees have further allocated all available contributions to fund the Plan. Reasonable long term investment return expectations and industry assumptions selected by the Trustees indicate that the Plan will remain solvent and emerge from Critical Status on October 1, 2035. The Trustees continue to believe they have exhausted all reasonable measures and that the current industry assumptions and long term investment return expectations are reasonable.

New Orleans Employers - ILA, AFL-CIO Pension Fund
Schedule R Worksheet
September 30, 2012

Line 15: PARTICIPANTS

	Deferred Vested	Retired	Total
2011-2012	207	2637	2,844
2010-2011	222	2685	2,907
2009-2010	245	2,748	2,993

Ratio - 2012 to 2011	97.8%
Ratio - 2012 to 2010	95.0%

New Orleans Employers – International Longshoremen's Association, AFL-CIO Pension Plan

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Rehabilitation Plan

Third Amendment and Update

September 18, 2012

THIS AGREEMENT is made and entered into this 18th day of September, 2012, by and between the Trustees duly appointed to the Board of Trustees of the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan (hereinafter referred to as "Trustees") fully authorized hereunto:

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in "Critical Status" to develop a Rehabilitation Plan that is intended to enable the Plan to cease to be in Critical Status after the end of the rehabilitation period. The Rehabilitation Plan is based on reasonably anticipated experience and on reasonable actuarial assumptions.

On December 27, 2008, the New Orleans Employers - International Longshoremen's Association, AFL-CIO Pension Plan ("Plan") was certified by its actuary to be in "Critical Status" for the plan year beginning October 1, 2008. On January 26, 2009, the Trustees notified the Participants; Beneficiaries; General Longshore Workers, Local 3000, International Longshoremen's Association, AFL-CIO; New Orleans Clerks and Checkers Union, Local 1497, International Longshoremen's Association, AFL-CIO; General Longshore Workers, Local 3033, International Longshoremen's Association, AFL-CIO; Container Maintenance, Repair and Mechanics Union, Local 2036, International Longshoremen's Association, AFL-CIO; International Longshoremen's Association, AFL-CIO; Advance Marine Services, Inc.; Baton Rouge Marine, Inc.; Ceres Gulf, Inc.; Cooper T. Smith Stevedoring Co., Inc.; Domino Sugar Corporation (AMSTAR); Empire Stevedoring Louisiana, Inc.; Fauries Weighing, Inc.; Inter Marine Inspection Corporation; Maloney Commodity Services, Inc.; Maritime Security, Inc.; Ports America of Louisiana; R. H. Keen & Company, Inc.; R. Markey & Sons, Inc.; Stevedores, Inc.; SSA Gulf, Inc.; and Total Logistics Company that the plan is in Critical Status, of the possibility of a reduction of adjustable benefits and the imposition of a surcharge on the contributing Employers.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected emergence from Critical Status date based on the Trustees electing the 13-year rehabilitation period as permitted under Section 205 of WRERA on April 22, 2009.

2. Provides two schedules (Default and Preferred) of benefit and contribution changes, that will be provided to the bargaining parties, one of which must be implemented as part of any collective bargaining agreement, or other written agreement, between General Longshore Workers, Local 3000, International Longshoremen's Association, AFL-CIO; New Orleans Clerks and Checkers Union, Local 1497, International Longshoremen's Association, AFL-CIO; General Longshore Workers, Local 3033, International Longshoremen's Association, AFL-CIO; Container Maintenance, Repair and Mechanics Union, Local 2036, International Longshoremen's Association, AFL-CIO; International Longshoremen's Association, AFL-CIO; Advance Marine Services, Inc.; Baton Rouge Marine, Inc.; Ceres Gulf, Inc.; Cooper T. Smith Stevedoring Co., Inc.; Domino Sugar Corporation (AMSTAR); Fauries Weighing, Inc.; Inter Marine Inspection Corporation; Maloney Commodity Services, Inc.; Maritime Security, Inc.; Ports America of Louisiana; R. H. Keen & Company, Inc.; R. Markey & Sons, Inc.; Stevedores, Inc.; SSA Gulf, Inc.; and Total Logistics Company that are negotiated after the date the schedules are presented to the bargaining parties. Empire Stevedoring Louisiana, Inc. is no longer included in the list of bargaining parties, as it withdrew from the Plan.

3. Describes how the Default Schedule will automatically be implemented if there is no agreement between the bargaining parties in a timely manner in accordance with IRC §432.

4. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated and amended from time to time.

5. The Trustees now resolve to amend the Rehabilitation Plan, as authorized by IRC § 432(e)(1)(B), to update annual standards and to modify the contribution rates shown in the Preferred and Default Schedules based on actuarial projections prepared by the Plan's Actuary in September 2012 as requested by the Trustees.

Rehabilitation Period and Expected Emergence Date

Pursuant to Section 205 of WRERA, the Trustees elected on December 27, 2008 that the rehabilitation period shall be the 13-year period beginning October 1, 2010. At that time, the Plan was projected to emerge from "Critical Status" by the beginning of the Plan Year beginning October 1, 2023 based on reasonable assumptions. As explained herein, the Plan is now projected to emerge from "Critical Status" by the beginning of the Plan Year beginning October 1, 2039 based on reasonable assumptions.

The Trustees did not wish to make an election under Section 204 of WRERA for the Plan Year beginning October 1, 2008.

Default and Preferred Schedules

The Default Schedule, as amended herein and attached hereto as Attachment A, and made a part hereof, under this Rehabilitation Plan contains all permissible reductions in benefits and increases in contributions to emerge from critical status and shall be effective for benefits that commence after October 1, 2009. The Preferred Schedule, attached hereto as Attachment B and made a part hereof, under this Rehabilitation Plan contains similar, but less severe reductions in benefits but includes higher contributions on a cumulative basis than the Default Schedule to emerge from Critical Status and shall be effective for benefits that commence after October 1, 2009.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that is in effect on October 1, 2012 expires, and after receiving the Default and Preferred Schedules the bargaining parties fail to adopt either the Default or Preferred Schedule, the Default Schedule shall be automatically implemented and effective on the date that is 180 days after the expiration of the collective bargaining agreement in effect on October 1, 2012.

Non-active Participants

- ***Retired Participants and their Beneficiaries and Alternate Payees***
  - Participants who retire on or prior to October 1, 2009 are not affected by this Rehabilitation Plan (there is no change in their current benefits).
  - Participants who terminate covered employment with an employer who has agreed to the schedules consistent with this Rehabilitation Plan shall have their benefits determined based on the schedule in such agreement or contract, provided their benefits commence after October 1, 2009.
  - All other participants whose benefits commence after October 1, 2009 and before a new collective bargaining agreement or contract is negotiated shall have their benefits prospectively determined based on the provisions of the Preferred Schedule.
- ***Inactive Vested Participants and their Beneficiaries and Alternate Payees***
  - Participants who terminate covered employment after a new collective bargaining agreement or contract consistent with this Rehabilitation Plan is negotiated shall have their benefits determined based on the schedule in such agreement or contract, provided their benefits commence after October 1, 2009.

- All other participants who have terminated or will terminate covered employment and have vested rights to a pension (including those who may later retire on a reciprocal pension) shall have their benefits prospectively determined based on the provisions of the Preferred Schedule unless they retired on or prior to October 1, 2009.

Notwithstanding the above, all benefit reductions set forth under the Default Schedule will be implemented prospectively for inactive vested participants, retirees, beneficiaries, and alternate payees who first commenced receipt of benefits after October 1, 2009, if, and when, the Default Schedule is implemented for active participants in the bargaining unit. Participants who are included in more than one bargaining unit shall be subject to the provisions that apply to the bargaining unit for which the participant last worked in covered employment.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

The Plan Actuary presents an annual certification for satisfying the requirements of the Rehabilitation Plan as adopted by the Trustees pursuant to IRC § 432(e)(3)(A) and as amended and updated under IRC § 432(e)(3)(B). Each Plan Year, the Plan Actuary shall review and certify the status of the Plan in accordance with IRC § 432(b)(3) and whether the Plan is making the scheduled progress toward attaining the goals of the Rehabilitation Plan. The Trustees shall update and amend the Rehabilitation Plan accordingly.

Based on assumptions made during the initial year of Critical Status and considered reasonable by the Trustees, the Plan was expected to emerge from Critical Status by the Plan Year beginning October 1, 2023. When the Plan was again reviewed in September 2010, the actuarial projections indicated that the Plan would emerge from Critical Status after September 30, 2039. When the Plan was again reviewed in September 2011 and future contributions were increased, the actuarial projections showed that the Plan would emerge from Critical Status after September 30, 2035. The Plan has been reviewed once again, and as reflected in this Third Amendment and Update, the Trustees made no changes to the Preferred and Default Schedule contribution increases for future periods. The investment returns are slowly improving, and the Trustees believe that it would not be prudent to increase contribution rates at this time in order to remain competitive in a difficult labor market. They have allocated all contributions that are currently available to fund the Plan. They continue to review and assess whether further benefit adjustments would have any meaningful impact on the funding status, but have taken no action at this time. The Trustees continue to believe they have exhausted all reasonable measures and that the current industry assumptions and long term investment return expectations are reasonable. Based on those assumptions and the actuarial projections, the Plan is projected to remain solvent and emerge from Critical Status on October 1, 2039.

The Trustees recognize the possibility that actuarial experience could be less favorable than the reasonable assumptions. Therefore, the Trustees shall establish the following annual standards to reflect possible actuarial losses while nevertheless keeping the Plan on target to emerge from Critical Status:

Determination for Year Beginning October 1:	**Credit Balance (Deficiency) Projected on September 30:***
2010	($20,000,000)
2011	($30,000,000)
2012	($40,000,000)
2013	($50,000,000)
2014	($60,000,000)
2015	($70,000,000)
2016	($85,000,000)
2017	($90,000,000)
2018	($100,000,000)
2019	($100,000,000)
2020	($100,000,000)
2021	($110,000,000)
2022	($110,000,000)
2023	($120,000,000)
2024	($120,000,000)
2025	($120,000,000)
2026	($120,000,000)
2027	($120,000,000)
2028	($110,000,000)
2029	($110,000,000)
2030	($100,000,000)
2031	($100,000,000)
2032	($90,000,000)
2033	($90,000,000)
2034	($80,000,000)
2035	($70,000,000)
2036	($60,000,000)
2037	($50,000,000)
2038	($40,000,000)
2039	-0-

* *Each year's projection will reflect only contribution increases scheduled to have taken effect up to that point.*

Operational Standards

Notwithstanding any provision to the contrary and for the purpose of complying with the restrictions set forth in IRC §432(f)(2)(A) which are incorporated herein by reference, effective January 26, 2009, the Plan shall not pay any payment in excess of the monthly amount paid under a single life annuity (plus any social security supplements) or any other payment specified by Treasury Regulations. Notwithstanding the foregoing, any benefit which under IRC§411(a)(11) may be immediately distributed without the consent of the participant or any makeup payment in the case of a retroactive annuity starting date, or any similar payment of benefits owed with respect to a prior period may be distributed as permitted under IRC§432(f)(2)(B).

Other Issues

Although bargaining agreements are negotiated for less than the full period needed to exit Critical Status, it is expected that future contract renewals will be consistent with the Default or Preferred Schedule as applicable. The Board of Trustees may adjust these schedules at any time during the period the Plan remains in Critical Status; however, any such changes will not affect bargaining agreements already in effect unless there is a reopener.

In the event that the Default Schedule has to be implemented, and then a Preferred Schedule is bargained as part of subsequent negotiations, the Board of Trustees will develop a revised Rehabilitation Plan if and as needed to reflect such subsequent negotiations.

Benefit changes reflected in this Rehabilitation Plan will become effective as soon as legally permissible after this Rehabilitation Plan is adopted by the Trustees and the bargaining parties adopt a schedule or the default schedule is imposed.

Other Rehabilitation Actions By Trustees

The Trustees, in accordance with IRC§432(e)(3)(B), shall annually update this Rehabilitation Plan, amending, revising or changing same, solely in their discretion, based on information furnished by the Plan's actuary, thereafter presenting same to the bargaining parties. Notwithstanding any other provision herein, the Trustees shall annually update any schedule of contribution rates to reflect the experience of the Plan, thereafter presenting same to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement, or similar other written agreement, shall remain in effect for the duration of the collective bargaining agreement, or similar other written agreement, unless the bargaining parties otherwise agree.

The Trustees shall amend this Rehabilitation Plan at any time as needed to comply with IRC§432 or any final federal regulation or similar official ruling of general application that may be subsequently issued thereunder.

Good Faith Compliance

This Rehabilitation Plan is adopted by the Trustees in good faith compliance with a reasonable interpretation of the statutory requirements of IRC§432, as amended by WRERA. The Trustees shall amend this Rehabilitation Plan should a subsequent interpretation of the statute by the Department of Treasury or the Department of Labor conflict with the terms hereunder or deem amendment appropriate.

This Rehabilitation Plan is executed on the date set forth above.

For the Board of Trustees:

UNION TRUSTEES:	**EMPLOYER TRUSTEES:**
Dwayne Boudreaux	Sid Hotard
Dwayne Boudreaux, Co-Chairman	Sid Hotard, Co-Chairman
James McCleland	
James McCleland, Jr.	James Parker
Kenneth Crier	
Kenneth Crier	Joseph Hightower
Lloyd Irvin	Nick Jumonville
Walter Ohler III	
Walter Ohler, III	Mark Cummings

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For the Board of Trustees:

UNION TRUSTEES:	**EMPLOYER TRUSTEES:**
Dwayne Boudreaux, Co-Chairman	Sid Hotard, Co-Chairman
James McCleland, Jr.	James Parker
Kenneth Crier	Joseph Hightower
Lloyd Irvin	Nick Jumonville
Walter Ohler, III	Mark Cummings

Attachment A

DEFAULT SCHEDULE

Benefit Changes (After ERISA Section 204(h) Notice Is Issued)

- Reduce future accrual rate to $0.0309, for plan years commencing on and after October 1, 2009, multiplied by the hours worked during the Plan Year after implementation of Schedule.
- Eliminate fully subsidized retirement with 30 years of creditable employment for participants who commence benefits after October 1, 2009.
- Eliminate subsidized early retirement for all participants who retire after October 1, 2009. The new early retirement factors for retirement are based on actuarial equivalence using the 1990 US Life Table for males with 8.00% interest and are attached in Exhibit A. The basis for actuarial equivalence shall be reviewed periodically and, if appropriate, updated.
- Eliminate disability benefits for all participants who become disabled after October 1, 2009.
- Eliminate the 30% and 20% supplemental benefit payable from retirement until age 62 for participants who commence benefits after October 1, 2009.
- Eliminate subsidies in the 50% joint and survivor benefit with spouse as beneficiary, both pre-retirement and post-retirement for participants who commence benefits after October 1, 2009. The new joint and survivor factors will be the same as are currently used for 50% joint and survivor benefits with non-spouse beneficiaries.
- Eliminate the pre-retirement lump sum estate death benefit to the extent it exceeds the amount that may be distributed without consent under IRC § 411(a)(11) effective January 26, 2009, which makes permanent the suspension of accelerated payments imposed when the notice of critical status was sent on January 26, 2009.

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Attachment A (continued)

Contributions

Contributions will be payable based on the following schedule:

The previous contribution increases are no longer viable. Contribution increases under all bargaining agreements shall be:

Effective Date	Percentage Increase in Contribution Rate	Cumulative Percentage Increase
October 1, 2012	1%	1%
October 1, 2013	1%	2%
October 1, 2014	1%	3%
October 1, 2015	2.4%	6%
October 1, 2016	2.4%	8%
October 1, 2017	2.4%	11%
October 1, 2018	2.4%	13%
October 1, 2019	2.4%	16%
October 1, 2020	2.4%	19%
October 1, 2021	2.4%	22%
October 1, 2022	2.4%	25%
October 1, 2023	2.4%	28%
October 1, 2024	2.4%	31%
October 1, 2025	2.4%	34%
October 1, 2026	2.4%	37%
October 1, 2027	2.4%	40%
October 1, 2028	2.4%	44%
October 1, 2029	2.4%	47%
October 1, 2030	2.4%	51%
October 1, 2031	2.4%	54%
October 1, 2032	2.4%	58%
October 1, 2033	2.4%	62%
October 1, 2034	2.4%	66%
October 1, 2035	2.4%	70%
October 1, 2036	2.4%	74%
October 1, 2037	2.4%	78%
October 1, 2038	2.4%	82%

Effective Date

Effective on or after January 26, 2009, the payments of any and all accelerated benefits restricted under IRC §432(f)(2)(A) are prohibited. Benefit changes, reductions or adjustments under the Default Schedule applied to participants, beneficiaries, and alternate payees whose benefits commence after October 1, 2009 shall be effective on or after the date this Default Schedule is automatically implemented and effective.

Modifications to the contributions or benefit reductions of this Default Schedule may be made as warranted by experience or as mandated by law.

Employer contributions set forth under the Default Schedule shall apply to all contributions payable for all hours worked on or after the date of implementation of the Default Schedule.

The benefits of pensioners, surviving spouses and alternate payees who commenced or will commence receipt of benefits on or prior to October 1, 2009 are not subject to reduction upon imposition of the Default Schedule except to the extent provided under the form of benefit elected, the terms of the Plan and/or to the extent permitted by law or regulation.

Attachment B

PREFERRED SCHEDULE

Benefit Changes

- Change unreduced retirement with 30 years of creditable employment to a 4% per year early retirement reduction for each year the participant is below age 62 for participants who commence benefits after October 1, 2009.
- Eliminate the 30% and 20% supplemental benefit payable from retirement until age 62 for participants who commence benefits after October 1, 2009.
- Eliminate subsidies in the pre-retirement 50% survivor benefit for terminated vested participants with spouse as beneficiary for benefits commencing after October 1, 2009. The new joint and survivor factors will be the same as are currently used for 50% joint and survivor benefits with non-spouse beneficiaries.
- Eliminate subsidies in the post-retirement 50% joint and survivor benefit for active and terminated vested participants with spouse as beneficiary for benefits commencing after October 1, 2009. The new joint and survivor factors will be the same as are currently used for 50% joint and survivor benefits with non-spouse beneficiaries.
- Eliminate the pre-retirement lump sum estate death benefit to the extent it exceeds the amount that may be distributed without consent under IRC § 411(a)(11) effective January 26, 2009, which makes permanent the suspension of accelerated payments imposed when the notice of critical status was sent on January 26, 2009.

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Contributions

Contributions will be payable based on the following schedule, applicable to collective bargaining agreements that are first effective on or prior to the dates shown below:

Contribution increases are as follows:

Effective Date	Percentage Increase in Contribution Rate	Cumulative Percentage Increase (% in Parentheses is Cumulative Increase From 10/1/2012)
October 1, 2009	24%	24% (-)
October 1, 2010	28%	59% (-)
December 1, 2010	18.73%	88% (-)
October 1, 2011	21.06%	128% (-)
October 1, 2012	0%	128% (0%)
October 1, 2013	0%	128% (0%)
October 1, 2014	1.5%	132% (2%)
October 1, 2015	3%	139% (5%)
October 1, 2016	3%	146% (8%)
October 1, 2017	3%	153% (11%)
October 1, 2018	3%	161% (14%)
October 1, 2019	3%	168% (18%)
October 1, 2020	3%	176% (21%)
October 1, 2021	3%	185% (25%)
October 1, 2022	3%	193% (29%)
October 1, 2023	3%	202% (32%)
October 1, 2024	3%	211% (36%)
October 1, 2025	3%	221% (41%)
October 1, 2026	3%	230% (45%)
October 1, 2027	3%	240% (49%)
October 1, 2028	3%	250% (54%)
October 1, 2029	3%	261% (58%)
October 1, 2030	3%	272% (63%)
October 1, 2031	3%	283% (68%)
October 1, 2032	3%	294% (73%)
October 1, 2033	3%	306% (78%)
October 1, 2034	3%	318% (83%)
October 1, 2035	3%	331% (89%)
October 1, 2036	3%	344% (94%)
October 1, 2037	3%	357% (100%)

October 1, 2038	3%	371% (106%)

Effective Date

Effective on or after January 26, 2009 the payments of any and all lump sum benefits restricted under IRC §432(f)(2)(A) are prohibited. Any benefit changes, reductions or adjustments under the Preferred Schedule apply to participants, beneficiaries, and alternate payees commencing receipt of benefits after October 1, 2009, effective on or after the date this Preferred Schedule is adopted.

Modifications to the contributions or benefit reductions of this Preferred Schedule may be made as warranted by experience or mandated by law.

The benefits of pensioners, surviving spouses and alternate payees who commenced or will commence receipt of benefits on or prior to October 1, 2009 are not subject to the reduction of benefits as set forth under the Preferred Schedule.

Tom Daniel

From: CCH-ReturnNotification@wolterskluwer.com
Sent: Tuesday, July 02, 2013 12:10 PM
To: Tom Daniel
Subject: 2011 5500 Electronic Return Accepted by the Department of Labor

NEW ORLEANS EMPLOYERS-INTERNATIONAL,

You are receiving this e-mail on behalf of DUPLANTIER HRAPMANN HOGAN MAHER LLP.

Your electronically filed Employee Benefit Plan for plan year 2011 has been acknowledged as accepted for processing by the Depart of Labor on 07/02/2013.

Your return was sent to EFAST2.

Your EIN is 726023317 for Plan No. 001.

Please do not mail the paper copy of your return to the Department of Labor. It is for your use only.

PLEASE DO NOT REPLY TO THIS E-MAIL.

We generate this e-mail automatically from your request to be notified when your return or extension is accepted by the taxing authority. We do not monitor this e-mail address for incoming e-mail traffic. If you need assistance or have a question, please contact the firm preparing this return for you. Thank you.

Product: **Employee Benefit Plan** **Category:**
Name: NEW ORLEANS EMPLOYERS-INTERNATIONAL **IRS Center:** DOL **e-Postmark:** 07/02/13 11:25:55 AM
FEIN: 72-6023317 **Plan Number:** 1 **Notification:** Email
Fiscal Year Begin Date: 10/1/2011 **Fiscal Year End Date:** 9/30/2012

DCN	Date	Type Of Activity	Submission ID	Refund/(Due)	Updated By
	07/02/13	Upload Started			
	07/02/13	Released for Transmission - Validation in Progress			System
	07/02/13	Ready to transmit - Validation Complete			
	07/02/13	Transmitted to FD	726023317130702112520		
	07/02/13	Accepted by FD on 7/2/2013			